

VANCI

* 15p

oil limit

'in 3-5

years'

Agency.

future.

revolution.

and medium term.

THE ABILITY of the Organi-

He said yesterday: "The

events in Iran are perhaps the

most significant since the 1973/

the signals accurately now, as

PUBLISHED IN LONDON AND FRANKFURT

Thursday June 21 1979

Pure new mont **Drummonds** Suitings

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15: BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 600, NETHERLANOS FI 2.0; NORWAY Kr 3.5; PORTUGAL Esc 25; SPAIN Pta 50; SWEDEN Kr 3.25; SWITZERLAND Fr 2.0; EIRE 20

MMARY BUSINESS odesia Sterling emier firmer; Equities es subdued ijority STERLING rese 95 points, bunyed by high interest rates, to close at \$2.1330, and its irade-weighted index rose to 68.6 (68.2). Dollar's index fell in 85.3 (86.0).

• EQUITIES were subdued by uncertainties over the balance of payments, and the FT 30-Share index closed 1.5 down

London

280-Gold Price

• WALL STREET closed up 0.43. at \$39.83.

• FRENCH irade swing

at 485.1.

260

240

220

200 JAN

Abel Muzorewa, Prime of Zimbabwe Rho s overall majority in ent with the resignation MPs from his United National Party. formed the Zimbabwe

stream

Ull with Capper-Neill

ime

site

A

atic Party led by wa's deputy James ma, leaving the Bishop seats in the 100-seaf. of Assembly.

• GILTS were also quiet, the Government Securities Index walkout raised the of tribal divisions in the closing 0.02 up at 70.88. • GOLD rose \$7 to \$2813 in London and the New York Comex June settlement was although the new party he split occurred because zorewa's "dictatorial" Back Page 279.80 (282.00).

resigns

President Yusufu Lule 1 after a Cabinet row, inths after taking office head of the Uganda ion Front coalition Gov-i. Godfroy Binaisa was in as Acting President.

ends troops. ong Kong

is sending 900 troops, ercraft, four belicopters ast patrol boat to Hong increase surveillance of rese " boat people " and - down on illegal immifrom China. Hong Kong-

oduced tougher laws to he flow of refugees. pe jury has t in hotel

Cabinet approves big emy Thorpe trial jury of GOVERNMENT is to con-en and three women time subsidiars shipbuilding e night at a secret note: orders for UK yards and is to ilberating for six hours. press for an early decision il resumes today. within the EEC on a scrap-and e former Liberal leader, build scheme for the industry. ree other men have Page 8. not guilty to conspiring • POST OFFICE Users' rder cz-male, model National Council has described ._Scott. the postal service as " appalling and unacceptable " in its report ed raiders on plans, to increase prices. ct £400,000 Page 8 armed raiders collected • ENGLISH clearing banks are) by hijacking a Secturity offering their staff a nine-month van and forcing twopay deal by changing their settlement date from July to to make routine calls at Bank branches in Hat-April. But they are refusing to increase their pay proposals ind St. Albans- They held Smalld guard at gunpoint, the collections, and that the van would be volving 11 per cent new money and the consolidation into salary of 5 per cent productivity up by remote control if payments. Page 11 GOVERNMENT'S first tenta tive steps in change aspects of the empleyment law which it in-herited from Labour have met land Act ottisb devolution 7 Act cinded in the Commons; firm opposition from the TUC. Jority of. 95. Page 13 Page 11 • BRITISH Linen Bank is the and in final first merchant hank to move into the mortgage market with a scheme linked to endowment beat New Zealand by e West Indies in the final Prudential World Cup Is on Saturday. West West Pakistan by 53 runs UK industry's profits fall insurance policies offered by the Life Association of Scotland. Page 9 BY PETER RIOOELL, ECONOMICS CORRESPONDENT SHELL Chemicals UK has BRITISH INDUSTRY'S profits declared force majeure on derivaries of polythyleoe, poly-styrene, and a range of its industrial chemicals. Supplies fell sharply in the first three months of this year and the ched salmon financial squeeze on companies is expected to continue for at to customers have been cut by n his car boot when he policeman the way to east the rest of this year. one-fifth. Page 9 Trading profits of industrial . MYSTERY voice has been and commercial companies fell telephoning stockbrokers with bogus orders and approaching first three months of this year. compared with the October-tocompanies with spurious invitations to bid talks, says the Stock Exchange. It has warned ry good as a poacher you always seem to get by the law," the judge companies and member firms to take extra care. Pase 9

Laker starts battle for Skytrains to **35 European cities**

BY LYNTON MCLAIN

No. 27,895

ticket.

(£117.50).

Sir Freddie Laker launched his long-threatened attack ou Europe's airlines yesterday with a plan to start Skytrain flights to 35 European cities in January.

The move comes less than a cations, may be unwilling to cut week after the EEC Commis- fares below a certain level. sion recommended far-reaching Nevertheless, the move by Laker Airways can be expected changes in operations and farc structures of Enropean air-lines, including "substantial fare cuts," and a basic no-frills ments and airlines reminiscent of Laker's first Sky train battle. This lasted six years, but Laker

Fares under the Laker Air-ways proposal have not been won the day after a legal fight with the UK Government An appeal court found that revealed, but they could be half those on current scheduled Mr. Peler Shore, former Trade routes, including London to Secretary, had earlier exceeded Paris (at present £14.50 single), his powers by issuing "guide-lines" to the Civil Aviation Brussels (£46.50) and Rome Authority that the Laker Sky-train licence should be revoked. Sir Freddie told the UK Civil Aviation Authority earlier this Laker month that be wanted to "free passengers from the prisons of the major airlines." He said

world airlines were still trying to "kill off" bis Skytrain. If Laker wins licences for European destinations, other airlines may be forced to follow with their own fare reductions. But they may not be as extensive as those that followed the introduction of Sir Freddie's first Skytrain to New York two

years ago. Fuel costs have risen rapidly and airline operating margins have already been bit. Also, state-owoed alrilnes, such as British Airways, dominate civil aviation in Europe, unlike the pattern in the U.S. National governments, which can influ-

FFr 1.22bn (£132m) difed in May, after a FFr Array (£51.88m) surplus in April in f seasonally-adjusted basis, surf ence air operating licence appli-

licence to operate a service from Gatwick Airport. London 10 Hong Kong. If approved, the service could provide the backto start a battle among Euro- hone for a round-the-world Sky-pean air authorities, Govern- train which Sir Freddie is

> 10 European A:100 Airbuses it ordered in April for £250m on its proposed routes. The airline's proposals before

the Civil Aviation Authority call for options to operate from Gat-wick, Manchester or Glasgow or all three. The destinations include: Dublin, Paris, Nice. Brussels, Amsterdam, Copen-bagen, Stockholm, Geneva, Airways-which lost grounded -- yesterday applied Hamburg, Cologne Bonn (who formally to the Civil Aviation share a common airport) Authority to operate its pro- furt, Berlin. Lishon, Foro, posed European services "of Madrid, Borcelona, Malaga, unlimited frequency" to 35 Palma, Ibiza, Las Palmas, cities between January 1 next Tenerife, Atheos, Corfu, Rhodes, year and December 31, 1994. Iraklion, Vienna and Luzen The airline also applied for a bourg.

BRITISH DC-10 TAKES OFF

FIRST U.K. registered DC-10 to fly slace the Civil Aviation Authority withdrew its grounding order on Tuesday was a Laker Airways charter flight to Crete, which took off vesterday.

a dav tion bas filed a request with the Federal Trade Commis-sion asking that all ticket and With annual world demand for oll growing at between im and 2m parrels a day, OPEC's maximum canacity could be reached within three to five travel agencles and adver-tisers for DC-10 flights abroad should carry a warnyears. New production from Mexico, Aloska and the North Sea would help, hut not solve, ing that the aircraft were still not considered airworthy by U.S. authorities. the dilemma.

He said projections based on "widely held reasonable assumptions" about chergy supply and demand had shown that the unfulfilled world eoergy dematd could he advent of an economic recession, as high as 4m harrels a day But Mr. Blumenthal who loss in 1985, 10m in 1939 and 28m month in the year 2000.

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON BY ANTHONY MCOERMOTT

OPEC at **Blumenthal** is

confident of

dollar strength

MR. MICHAEL BLUMENTHAL. U.S. Treasury Secretary yester-day proclaimed that the dollar sation of Petroleum Ex-porting Countries to meet world oil demand will reach its limit in as little as three to five was fundamentally "very sound," and that the recent narrowing of international years, according to Dr. Ulf Lantzke, executive director of the International Evergy interest rate differentials which have contributed to the dullar's

weakness would not persist. At a Press conference, he stopped short of saying outright that he thought U.S. monetary policy should be tightened, with consequently higher domestic 1974 embargo. We must read interest rates. That, he said, time is slipping away, and with was a prerogative of the Federal it, our hopes for a prosperous. Reserve, the independent central bank, tar which he could or even marginally liveable

Dr. Lantzke was speaking at conference in London yesternot speak. But he made it clear that, in day nrganised to consider the his view, the current state of the economy, combined with the desirability of promoting Middle East after the Iranian The Paris - based agency slower growin without recession, which monitors world energy required no basic change in the supplies believes that as a result application of a relatively austere monetary policy. of the revolution energy prob-lems will be severe in the short

Over the last fortnight, dometic interest rates have fallen slightly, while in Germany, Japan and the UK, they have moved upwards.

Dr. Lantzke said that estim-ates or OPEC production had changed drastically. One year ago, agalysis had reckoned OPEC could produce 40m to fine herrole a day during the Most U.S. commercial banks have reduced their prime lend-45m barrels a day during the 1980s and 1990s. Now OPEC would find it difficult to pro-duce much above 35m barrels ing rales to 11! from 11? per cent, and at Monday's Treasury Bill auction, the rate on six month issues fell to an average of 8.873 per cent. This was over 50 hasic points below the level of two weeks before, and the lowest at an auction since before the dollar support pack-

age late last year. Longer term rates have been firmer, but this decline, com-bined with the announcement of a record surge in the money supply in the last reporting week, has led to the inevitable

The projections were based

SUPPORT FROM

BUNDESBANK Central banks intervened of support the dollar in Frankfurt and New York yesterday. The Bund-shank, arting for the first line in more than four months, bought up solution to stabilise the U.S. currency after the rate fell from DM (8740 to DM 1.8507.

luterest rales in West Germany are rising and firm measures are being taken by measures are terms taken by the Bundeskank to counter inflation while U.S. eronomic achievement has been re-garded as disappointing. Fear over the U.S. inflation and money supply undermined the idellar to London carty yesterilay. Heavy demand later, primarily from the U.S., helped a recovery to heiged a recovery DM 1,8640 at the close

in this, but did note that the recent surge in industrial pro-duction and inure modes, advances in housing starts and permits, and business investment demonstrated that the common, if growing more slowly, had not stagnated.

The OPEC oil price rises had made "a global eronomic re-cession" a possibility, "though not a necessary and inevitable consequence." But he also argued that the U.S. was beller equipped in handle the energy crisis than most other countries, a fact which also would help underpin the dollar.

Other fasters potentially helping the U.S. currency were the close co-operation of the major central banks (he pointed to blg intervention by the Bundesbank in support of month was given additional the dollar) and certain improve-authority by President Carler ments in the U.S. trade and

In Washington, the U.S. Airline Passengers Associaplanning. Laker is expected to use the

i fessed poacber James had 44 salmon worth gate fisb market. Moore, of Workington, ended he Old Balley where be ER STATE TIL ed £150 and advised to a water bailiff. "You're

¥ . . . ie soldier was killed and serionsly injured in a paracbute jump at Brize Oxfordshire.

85m (£3.26m) estate to

RISES

Milling 60

Radiovision 128 + (B.) 228 + erm Intl. \$40 + 143 +

(Jeweliets) 235 + 10

Interests 96 + 4 urniture 150, + 8

seo, Hunter 77 + 4 cientific 323 + 25

Ifatillers 204

& Jackson ... 260-+ 15

Newspapers 220

Housebold

nds.

F Defd.

(P.)

y 91pc 1983 1977 + 1

COMPANIES

 TESCO. Stores (Holdings) taxable profits rose 31.9 per cent to a record £37.66m fur the year, ended February 24. Results. Page 29; Lex, Back Page

Vectis Stone

Tricentrol ...

Leslie

Vogals

LASMO "Ops" ... 785 Shell Transport ... 366 Siebens (UK) 230

Anglo Amer. Corp. 392

M.I.M. Hidgs. 188 + 6

FALLS

205 + 10

526 + 25 797 + 22

- 14

۳8

85

55

Siebens (UK)

Berjuntai

Durban Deep

East Drie,

Whim Creek

ehn Wayne left-most-of • TATE & LTLE, sugar refiners and traders, raised taxable proan children and his first of by 13m to 113.5m in the balf-d denied any bequests to year to March 31. Results, Page d wife, Pilar. 28; Lex, Back Page

in prace unless otherwise indicated).

194' + 19

..... 250 + 5

Stores 90. + 6

F PRICE CHANGES YESTERDAY

+ 14

pay increase for MPs BY ELINOR GOODMAN, LOBBY STAFF

THE CABINET yesterday approved a big rise in MPs' pay, but decided to phase its intro-duction over a longer period than expected.

By 1981, hackbenchers will receive £12.000-a-year, compared with their present salary of £6,897. The rise will be paid in three equal instalments of about £1,700.

The increase is broadly in line with recommendations of the Boyle Committee, whose report is published today. It had -been expected that the Cabinet would agree to pay the increase in two stages. But Ministers are understood to have opted for a three-stage review rather than risk offending public opinion by giving MPs an immediate rise of

Back Page

The Prime Minister told Mr. James Callaghan, Leader of the Opposition, of the decision. Callaghan and his Shadow Cahinet were apparently incensed over the phasing of the increase. They are likely to call for a full debate on the

38% for top civil servants The Government bas agreed phased pay rises of np to

38 per cent for abont 1,750 senior civil servants, a move likely to strain relations among higher-grade Whitehall staff.

The fall in profits in the first

ouarter was, bowever, partly due

to the once-and-for-all impact of

the various industrial disputes

issue when Mr. Norman St. John Stevas, Leader of the House, announces the increase this afternoon

Meanwhile, the Government faces a rebellion among its own backbenchers over the question of pay for the new European

MPs, whose salary will be lioked to that of Westminster members

Under the Bill, to be debated tomorrow, members sitting in Westminster and the both European Parliament will receive only one salary. Last night, bowever, a group of Tory MPs told the Home Secretary they regarded this as totally unfair and possibly illegal. As

MPs on a dual mandate, they argued they would be doing more than one job.

OUTPUT ANO PROFITS

Gross

estimate

107.6

Source: Central Statistical Office

Gross

trading

net of stock

companie

£m

9,81t

13,727 16,086

3,068

3,388 3,499 3,772

3,898 3,785

4,166

4.237

3,670

arein

Domestic appreciation Product of

on econumia growth of only 3.4 per cent a year and on increased OPEC production of 38m barrels a day, with Saudi Arabia contributing 15m barrels a oay. They also assumed that

coal use and productions would be doubled and nuclear every output would increase 12-fold. recession.

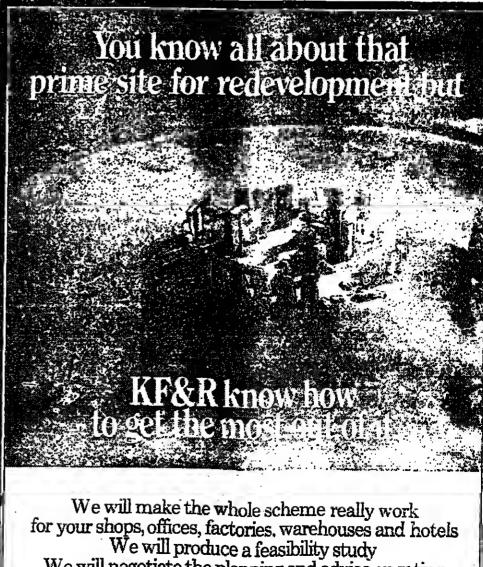
I io New York June 20 : Previous

\$2,1330-1340 \$2,1220-1225 0,77-0,72 dts 0,75-0,70 dts \$ 1,26-1,81 dts 1,75-1,70 dts \$ 5,00-4.90 dts 5,40-5,25 dts Spot 3 months

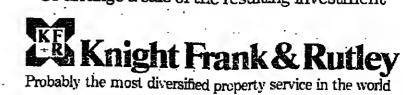
economile spokesman for the Mr. Bhuitesthal made Administration and indisputable head of the Government's economic policy group, again maintained that, even allowing for world. the problems brought on by this year's 35 per cent increase in oil prices, existing economic policies could still avoid a સ્તુન

atlempt to minimise the impact of the oll price spiral on either the U.S. or the rest of the Thus in this country, he calculated that it looked as though higher of prices would one pyrcentage point to inflation and take one percen-age point of growth in 1980 Since the final quarter of last

Yesterday, the Commerce Department doubled its original year, he unded. American conestimate of real growth in the sumers had been obliged th first quarter of this year to 0.8 cut purchases by 3? per cent per cent. The Treasury Secre- in real terms, because of the tary ascribed little importance need to pay more for energy, EEC simumit to fecus on coergy, Back Page @ Fossil fuel prices 'will Houble'. Page 8 Shell cuts dellverics, Page 9 The European summit, Page 26 Eronomic Viewpoint, Page 27



We will negotiate the planning and advise on rating We will arrange the funding and project management And then we will sell it or let and manage it for you Or arrange a sale of the resulting investment



•	Common Market: On the Strasbour
	Common marace. On the ownood
	summit, which begins today
+ 3	Guindin, winded begans toonly fifthe
22	Economic Viewpoint: Tokyo, energ
- 30	and the world economy
-6 ⋰	Business and the courts: Negligene
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- 12	Grand Met: Mending its ways
- 5	

quarter profits.

German banks: The cartel office Turkey: Mr. Ecevit's tactics

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But the halt in the 1977-78 profits recovery is indicated by a 1 per cent decline in the past six months compared with the by 131 per cent to £3.67bn in the . previous half-year. The pressure on the profits non-North Sea activities, 1976 1977

> lished yesterday evening. The Bank identifies longerterm influences at present eroding profilability. include rising raw material costs (especially oil prices), a firmer exchange rate, the increase in the national insurance surcharge and the stagnation of output and

Bank details Page 10

East: How the Iraq Syria gy. 2724ce 32... 3 .2

1975=100 102.5 104.9 1978 1977 lst 103,8 104.5 Znd 3rd 4ch t06.5 These

t06.0 1978 Ist 108,4 Znď 109.3 310 4th

1979 Ist All figures seasonally adjusted. of England Bufletin

0	ONT	ENTS-
n the Strasbourg ns today	26	Middle link-up

of December period of 1978. This notably manufacturing, is high-lighted by the Bank of England is after adjusting for the impact of mflation on the value of its quarterly bulletin pubstocks of goods, raw materials and work in progress. The figures appear in the provisional estimate of Gross Domestic Product published yesterday by

the Central Statistical Office. The fall in profits net of stock appreciation would have been even larger but for a sharp

increase in profits from North productivity. Sea oil operations. This has Continued on Back Page already been reflected in the rise in British Petroleum's first

link-up is threatening Israel Trade: Why France is optimistic over its aerospace industry's prospects . Editorial: Funding the public sector borrowing requirement; SALT III . Lombard: David Fishlock on developing a £150m energy project ...

EUROPEAN NEWS

French measures to cut oil imports

BY TERRY DODSWORTH IN PARIS

for France WIDE RANGING

By Our Paris Staff

Trade gap

of £130m

HIGHER OIL PRICES and the replenishment of oil stocks pushed France's trade balance into deficit last month, for the first time this vear.

The figures, which underline the importance of the energy savings plans announced vesterday, show the difficulties the Government faces in aiming to repeat last year's positive trade balance.

After a FFr 500m (£54.2m) surplns in April, trade swung into a FFr 1.2bn (£130m) deficit on a seasonally adjusted hasis, with exports of FFr 35.2hn and imports of FFr 36.4hn.

The uncorrected figures show an even larger shortfall, of FFr 1.3hn, based on exports of FFr 37ha.

Over the year as a whole, France is still showing a surplus of FFr 503m. mainly because of good perform-ances in February and March. Exports have also remained strong, and order hooks indicate that this trend will continue for some time.

Last month also saw a significant increase in consumer goods and capital goods imports, hut overall imports wnt up at the same time hy 4.2 per cent. Capital goods sales overseas, which have been a strong point of the French performance this year, reached a record of FFr 8bn. France intends to contain oil consumption this year to 107.5m tonnes, hut the import bill has begun to rise sharply, going np hy 9 per cent last month and 19 per cent over the first five months of this year.

Because of the cost of oil, the Trade Ministry yesterday emphasised the importance of supporting the export drive and maintaining the value of the franc.

measures aimed at maintaining "sober growth" in the economy while French Socialist Jeader, has reducing oil imports ware announced by the French resigned from the new European Parliament in protest Government yesterday. against an official recount that

They include a reduction in deliveries of domestic fuel, a lowering of maximum temperatures in offices and other buildings, speed restrictions on heavy

lorries and stricter enforcement FFr 58hn (£6.3bn). of existing speed limits for cars. The object of the plan, announced on the eve of the European Council of Ministers' meeting on energy in Strashourg, is to keep France in line with the EEC commitment to reduce annual oil consumption

and its determination to mainand its determination to main site and its determination in home heating are reduction in home heating and its determination in home heating are reducted in the sectors. Call assistance will be offered to be all deliveries. Call assistance will be offered to be individual heating meters are encourage investment in less (FT.6hn) against a planned --which meant supporting the to be installed, and the Govern-energy intentive production in the sectors.

energy taxes are the main in- and public transport from the

gredient in the higgest pro- fuel tax increases. Agriculture

sented hy Danish Government. of foreign currency loans which

coalition Government late on against exchange rate changes. Tuesday night, petrol, oil, gas The total programme amounts and electricity prices will all to about DKr 12hn (£1.05hn). rise sharply. Cigarettes go up The tax increases will bring in by DKr2 to DKr 16.10 (£1.40) about DKr 4.6bn in the full for twenty, and the inclusive year, equal to 2.5 per cent of tour charter holiday tax from DKr 50 to DKr 12ā (£10.90) per goes up DKr 0.5 per litre to DKr 3 20 heating oil by

DKr 50 to DKr 125 (£10.90) per goes up DKr 0.5 per litre to bead. DKr 3.80, heating oil by From August 1 there will be DKr 260 per 1,000 litres to a car-free day a week. Owners about DKr 1,660 and electricity will he allowed to choose on by DKr 0.6 per kwh.

Local authorities have heen rapid deterioration in the cur-

BY HILARY BARNES IN COPENHAGEN

DRASTIC INCREASES

In measures agreed hy the

coalition Government late on

which day they leave their cars

in the garage.

M. Francois Mitterrand, the Paris. M. Mitterrand said his resignation reflected his "indignation with the dishonourable decision" taken by the National Census Commission. gave a Socialist seat to the rulng centre-right French coalition, AP reports from The switch gave the ruling majority 26 seats and cut the Socialist total from 22 to 21.

nuclear and solar energy indus-

Fr 58hn (£6.30n). In a TV interview outlining tries. he measures, M. Giscard The new plan, expected to the French Presi- cost about FFr 7.5bn (£813m) three main areas the measures, M. Giscard d'Estaing, the French President, stressed particularly that will touch three main areas the Government wanted to avoid -huildings, thansport and reducing the average citizen's industry. Of these, the greatest savings

buying power Of these, the greatest savings This could be done, he said, are expected in the building hy 5 per cent. The Government is steering a ment and maintenance of temperature reductions from careful path hetween this aim growth by re-directing industry 20 to 19 deg C in flats and into less anergy intensive public huildings, and a 10 per

Energy taxes increased in Danish squeeze

stimulus to demand arising from

the 9 per cent wage increases

It took the Social Democratic-

Liberal coalition Government

almoat two weeks of hard nego-

tiations to agree on the measures, but political com-

mentators predict further diffi-culties ahead for the coalition

in the autumn. The cuts in

public spending have only heen

agreed as a total amount. The

details have atill to be filled in

and some observers doubt

whether the Government will be

Finance Minister, said that the

current balance of payments

deficit this year would he about

DKr 1hn less than it otherwise

would have been and next year

able to clear this hurdle.

Mr. Knud Heinesen.

Government's hand.

in from the electricity tax increase real terms by 5.5 per cent). The

gramme of tax increases and and industry will both henefit awarded in the apring collective puble apending cuts to be pre- from an increase in the amount agreements also forced the

the Government will guarantee

against exchange rate changes.

The measures were taken

against the hackground of a

ment will launch a series of schemes to subsidise the adaptation of huildings to more economical heating methods. The main impact in the trans-

port sector will be on heavy lorries, which will be limited to speeds of 90 kph (56 mph) on motorways, and \$0 kph on other roads. In the public sector, instruc-

tions have gone out to Government-controlled transport fleets to reduce petrol consumption hy 10 per cent, and further efforts will be made to improve

bus and rail services. In the longer term, the Government is to support a research project at the big car companies, Renault and PSA

Peugeot-Citroen, to produce prototype vehicles which will use 2a per cent less petrol.

appears to mean that there will

will he a deficit of DKr 9-10hn

this year and DKr 8-9hn in 1980.

Last year's deficit was DKr 7.7bn, hut in the first quarter the deficit rose to

DKr 3.8bn from DKr 2.9hn in the same quarter of last year.

what effect the measures will have on demand, hut private

economists expect that there

will ba some decline in real

privata consumption and invest-

ment in the next 12 months and

only a small increase in total

announced, most forecasts expected a GNP increase this year of about 3 per cent, but this will not now be attainable.

Unemployment, expected to average about 7 per cent this

year, will also rise, although the

Government programme in-cludes some unemployment

relief measures.

unemployment

Before the measures were

production.

The Government has not said

U.S. on SALT MOSCOW-The Soviet Unior yesterday served notice to the U.S. that it will not accept any

Russia

warns

Senate amendments to the SALT II agreement signed by President Carter and President Brezhnev in Vienna on Monday.

The warning not to "tamper with the treaty text was pub-lished in a front-page editorial of Pravda, the Communist party newspaper, and was clearly intended to he read in Washington as well as Moscow. Scnate. Mr. Brezhnev said during the

Vienna summit that attempts to "rock" the SALT agree-ment could damage U.S. Soviet dent of the Italian Lower House in the new Parliament. relations and bring down the whole structure. The election of Signora Jotti

whole structure. But the Pravda editorial went further, spelling ont that the Kremlin would not agree to any change in the letter or spirit of the agreement. The treaty was "based on the principle of equality and equal security, and the fulfilment by the parties of their oblight

hy the parties of their ohliga-tions under the treaty is sub-ject to reliable verification," efforts hy the Christian Democrats not to antagonise the Communists after the Communist Party's setback in the general election two weeks ago. the editorial added.

It was important to note that Although the Christian Demoany attempts to make amendments to the treaty, to substi-tute details in it, or to make crats have firmly rejected Communist demands for posts in the it more advantageous to one of the sides, "could lead to grave and even dangerous consequences for Soviet-U.S. next cabinet, they now seek to establish some consensus with the Communists to ease the task of forming a parliamentary majority to hack a new governrelations.

The Soviet Union "would not ment. consent to any departures from the accord which had But the Communist Party has clearly indicated that securing the presidency of ooe of the two been reached, or to attempts at undermining its spirit and letter. It will accurately observe the treaty, just as all other commtiments it signed," houses of Parliament was nothing more than the party's en-titlement as the country's second largest political force. Pravda aald.

The pledge to fulfil "other to elect a new party secretariat commitments" was seen as a and directorate at the beginning reference to the accompany ing protocols and statements, including a Soviet undertaking not to give its "Backfire

bomber extra range so it could hit targats in the U.S. Pravda's editorial went on to express hope that realism, farsightedness and wise states-manship would gain the upper hand over arguments opponents of the treaty.

Italian Communists retain presidency of Lower House

BY PAUL BETTS IN ROME

A COMMUNIST is again to hold of next month, when a number the key post of President of the of significant changes are likely to be made following the party Italian Chamher of Deputies, corresponding roughly to that of disappointing performance it the Speaker at Westminster, the elections. while the Christian Democratic Senator, Sig. Amintore Fanfani, is to be re-elected to the con-

Following last night's h augural meeting of the ne Italian Parliament, the way j stitutionally more important now open for President Sandr

position of President of the Pertini to start the constitutions process of consultations prior t hia naming a Prime Ministe The Communist candidate is Signora Nilde Jotti, who will become the first woman presidesignate to try to form a new Government

This task could well fall again on Sig. Guilio Audreotti, th current caretaker Prime Mini-ter. Another possible candidat is Sig Flaminio Pieroli, th Christian Democrat party chai man.

In view of the expetted τ turn of the Communist Par-into opposition, the most like. governing formula appears to I a new three-party coalition i volving the Christian Democra the Republicans and the Soci Democrats, supported by ti Liberais and also enjoying th indirect backing Socialists 10

FINANCIAL TIMES, published except Sundays and hondays, subscription rates \$365,00 per a Sacond class postage paid as York, N.Y. and at additional p



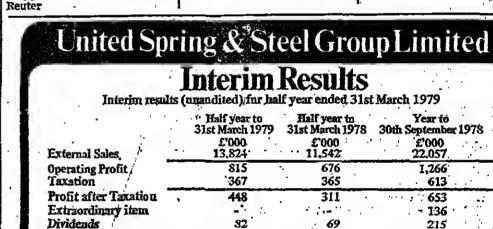
CONDITIONING

574

OW LEW

told to cut DKr4nn on next year's hndgets and the Govern-ment will cut DKr2.5hn off its prices, hut an unexpected rapid increase in public spending this with is expected to rise in Business will be exempted year (it is expected to rise in about DKr 3bn less, which "Better go Gulf Air.





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{

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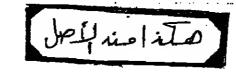
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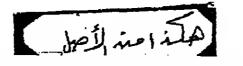
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EUROPEAN NEWS

RICAN GUERRILLA TRAINING EXPANDED Last Germany raises aid to Nkomo

LESLIE COLITT IN BERLIN

Financial Times Thursday June 21 1979

I GERMANY is signifiexpanding its weapons ing programme for the an guerrilla movements ating against Zimbabwe-lesis and Sonth Africa to nd to air missiles. The ons are being supplied te Soviet Union, but the ing is to be carried out ast German officers in the an "front line" countries rding to East European

return for this effort Germany is believed to eccived assurances that soviet Union will help it the higher prices for at oil and gas imports duced this year. is appears to be the main it of a six-day visit to East nany by Mr. Joshua no. co-president of the

Patriotic Front, The East Enropeans say East Germany will provide training on 122 mm and 152 mm Soviet howitzers, as well as one-man Soviet ground-to-air missile launchers among other antiaircraft weapo In April, Rhodeslan com-mandos conducted a hell-copter raid on Mr. Nkomo's.

me in Lusaka, Zambia-he was absent at the time-and destroyed offices of the the guerrilla movement. Mr. Nkomo's presence in

East Germany was first announced on the fourth day of his visit, when he met the German Defence Gern Heinz East Minister, Gen. Heinz Hoffmann. The two men previously conferred in May in Lusaka, when Gen. Hoffmann headed an East German military delegation

to the "front line" nations. Mr. Nkomo also visited an East German artillery regiment conducting field exercises.

East Germany has been assigned an increasingly important role in Sonthern Africa by the Soviet Union. Moscow evidently wisbes to remain in the hackground cause it fears that the U.S. might be drawn into the conflict. The East Germans, East

Enropean officials say, are assuming the burden of a costly military engagement in Zamhia, Tanzania, Angola and Mozambique for Ideological and economic reasons. East Germany's leadership

sces itself as taking part in a "war of liberation" to foil the "latest neo-colonial manoeuvre hy imperialism

axes increased and spending cut in Danish squeeze

and racism in Zimbahwe," as Herr Erich Honecker, the East Germany President and Communist Party leader, told Mr. Nkomo yesterday. The average East German is considerably less enibusiastic about the country's new "in-ternationalist" commitments in far off African countries. East Germany, bowever, is

said to have obtained assurances from the Soviet Union that it will continue to receive Soviet " credit " to offset the growing East German deficit in trade with Moscow. This deficit is the result of the higher prices for the 18.5bn tonnes of Soviet oil and natural gas East Germany is importing this year.

Mr. Nkomo and Herr Honecker "welcomed" the meeting summit Vienna between President Carter and



President Brezbacy, "above all" the sigoing of the SALT Il agreement. In Vienna, President Carter was reported to have strongly criticised Moscow's backing of the Patriotic Front.

W. German Cartel Office takes on banking giants

BY LESLIE COLITE

Herr Wolfgang Kartte

Germany's cartel laws,

whose merger control

The reason is the international

(above), calls West

WESP GERMAN hanking and advertising "how wonderful which is political, in order ta-industry are well aware these they are." This sort of action recomp the maximum amount: days that the Federal Cartel ion interest rates) cradicated from sales of naphtha to the Office is currently the most years of efforts to improve their chemical industry? They can active among the world's anti- popularity, he said. then pass il on in the consumer, trust agencies in seeking to The Cartel Office had only just which doesn't outwardly attract

uphold competition and to prevent elephantine mergers, Willy Brand!, chairman of the The office has now sought to Social Democrats, urged it to this but the Cartel Office must cross swords with the mighty German universal banks by

ing " their interest rates - a in 1974. charge the banks hotly deny. Critics of the Cartel Office say

it has as little chance of winning this case and collecting a heavy fine from the banks as it had of nailing down the German subsidiaries of the international oil companies in 1974. At that time it suspected them of mis-using their "dominant market position" by charging "exces-sive prices" following the first oil crisis.

Herr Wolfgang Kartte, president of the Cartel Office since 1976, helieves that this time his office bas a watertight case against the banks.

He believes it can prove that Deutsche Bank. Dresdner Bank and Commerzbank acted in concert when they raised their interest charges for loans on Before the measures were April 5, but delayed increasing interest rates for savings deposits until April 17,

"We will shortly nutify the banks of nur findings." Herr Kartte said in an interview with the Financial Times. "The law stipulates this before a fine is levied.

The fine, he said, will be provisions he helped to ' Ireble damages " hased on the draft, the most highly amount the banks are said to bave saved in interest payments perfected anywhere, during the period. Depending on including the U.S., " our whether the Cartel Office uses the period of 12 days up to April 17 or the period of up to model in anti-trust legislation. six weeks which elansed since the first German Sparkassen

raised ils interest rates, the banks could be fined some DM 75m (£18,8m).

"The courts, of course, will says. "I am coovinced we had He remarked that Dr. Hans Friderlehs, his former chief in were some "dubious points." The Economics Ministry, who is Petrol prices have risen "rela-now chief executive of the tively modesity" by about 12

then pass if on in the consumer.

3

taken on the hanks when Herr so much attention," he said. He would like to inquire into consider taking action against stay within the framework of the oil companies. Herr Karite the West florman Government's launching proceedings against admits that he is tempted to act, energy policy which, he says, is the three leading institutions, but sees little chance of getting to see that the country's oil accusing them of "coordinat- any further than the office did supplies are secured.

Seldnm are more than three Cartel officials required to carry nut an investigation, with elght departments scrutinising every hranch of West German indus-try. The 250-man federal office has its headquarters in a gloomy, pre-war West Berlin office building that belies its rfficirne

Iterr Kartie, a Free Democrat like his Minister, Count Lambsdorff, calls West Fier-Lambsdorff, calls West fier-many's cartel law, whose inerger control provisions he belged to draft, the most highly perfected anywhere, metuding "the U.S., our model in anti-trust legislation." "There is more continuity have more continuity

here, more regulation. We don't have merely global formulas such as the Clayton and Sherman Acts, bul also very detailed laws" In the U.S., he says, there are more isolated cases and lengthy court tests but no real "executive authority, as the courts have all the say."

One weakness of German cartel law, he admits, is its lack of any provision such as substantially lessening competition. Instead u has only the weaker "market dominating enter-prise." The Cartel Office's strength is in its legal procedures.

New cartel law provisions on mergers which are to become law by next year will allow the Berlin office to take action if the igency suspects a merger will lead to market dominotion and involves companies with sales of DM 10bn and up.

This is expected to lead to est ffermany's borders. moves against large relail Herr Kartle said he had noth- chains seeking to take over medium-sized companies, which the Germans succinctly call "elephant marriages."

The Cartel Office is now preparing to move on licensing and patent policies, especially in the chemical industry. Herr

taxes are the main in- own 1980 hudget. int in the higgest pro-Business will be exempted ne of tax increases and from the electricity tax increase spendiog euts to he pre-l by Danish Government. ion Government late on from an increases in the amount industry will both benefit measures agreed by the ion Government late on ay night, petrol, oil gas of foreign entreocy loans which ectricity prices will all the Government will guarantee harply. Cigarettes go 117 Kr2 to DKr 16.10 (£1.40) against exchange rate changes. The total programme amounts wenty, and the inclusive charter boliday tax from lo about DKr 12bn (f1.05bn).

0 to DKr 125 (£10.90) per m August t there will he free day a week. Owners allowed tn choose on day they leave their cars garage.

I when ACP aoibassadors Reuter .

HILARY BARNES IN COPENHAGEN

cut DKr 4hn off next by DKr 0.6 per kwh

The tax increases will bring in about DKr 4.6bn in the full year, equal to 2.5 per-cent. of privale consumption. Petrol goes up DKr 0.5 per litre 10 DKr 3.80, heating oil by DKr 260 per 1,000 litres to authorities have been about DKr 1,860 and electricity

budgets and the Govern- The measures were taken

following the increase in oil prices, hut an unexpected rapid increase in public spending this year (it is expected to rise in real terms hy 5.5 per cent). The stimulus to demand arising from the 9 per cent wage increases awarded in the spring collective agreements also forced the Government's hand.

It took the Social Democratic-Liberal coalition Government almost two weeks of bard negotiations to agree on the measures, but political com-mentators predict further difficulties ahead for the coalition io the autumn. The cuts in public spending bave only been

agreed as a total amount. The

TIC INCREASES in ment will cut DKr 2.5bn off its against the background of a details have still to be filled in private consumption and investrapid deterioration in the cur- and some observers doubt tent balance of payments deficit whether the Government will be ment in the next 12 months and only a small iourcase in total able to clear this hurdle. production.

Mr. Knud Heinesen, 1he Finance Minister, said that the current halaoce of payments deficit this year would be about DKr 1hn less than it otherwise would have been and oext year about DKr 3hn less, which appears to mean that there will will he a deficit of DKr 9-t0bn this year and DKr 8-9hn in 1980. Lasl year's deficit was DKr 7.7bn, but in the first quarter the deficit rose to DKr 3.Sbn from DKr 2.9hn in

relief measures.

the same quarter of last year. The Government bas not said what effect the measures will have on demand, but private economists "expect that there will be some decline in real

announced, most forecasts expected a GNP increase this year of about 3 per cent, but this will not now he attainable. Unemployment, expected to average about 7 per cent this year, will also rise, although the Government programme in-cludes some unemployment

In spite of the harshness of the squeeze, trade union leaders yesterday accepted the pro-gramme as inevitable and ibe Government is not expected to have serious difficulty rushing its lax increases through Parlia-

ment in the next few days.

have the final say," Herr Kartle sound reasons for these proceed-ings and did not act wantonly."

and unnecessary."

plained, have worked " success-

nature of the oll husiness and the fact that the Cartel Office grasp does not extend beyond West thermany's horders. ing against oil company carnings renounding but helleved there were some "dubious points."

now chief executive of the tively modestly " by about 12 Dresdner Bank, called the Cartel per cent while heating will has Office move "damaging, unfair gone up 80 per cent and naphnd unnecessary." the over 100 per cent. Herr Kartle says the question is The banks, Herr Kartle ex- Kartle wondered why. whether an "ersatz cartel" is lained, have worked "success-"Could it be that the oil com- created when large compaoies

fully for years to gain a positive panles are playing God and regulate the markets through image " among coosumers by keepiog down the petrol price, packets of licences.



ts trade partners in the ald pact between the two sides,

m. Caribbean and Pacific which runs out next year:) group, ACP officials said. The 57 ACP countries broke y said no decision had off the negotiations last month stuod firm in talks with union aten by the group on the oresting amount of aid they will strong the group on the oresting amount of aid they will st but it could be dis-receive from the Community. leaders this week oo a T per cent pay rise ceiling, insisting that the policy will be enforced

biled for Sunday between to resume talks on a convention a further blow to the Govern-biled for Sunday between to resume talks on a convention a further blow to the Govern-bropean Common Market to replace the Lower trade and ment's bopes of controlling The Irisb Congress of Trade ment about pay. The Irisb Congress of Trade ment about pay. Unlons, which has rejected the Mr. Lynch's determination in Caribbean and Pacific which runs out next year:) group, ACP officials said. The 57 ACP countries broke and his Cabinet colleagues have wake of its discussions with Mr. tomorrow, wheo representalives

dustrial relations. Mr. Harold O'Sullivao, the wage claim.

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fair share of water for irries.

tion and so causing crop failures in Iraq.

Yet the economic advantages

to Iraq and Syria, great as they

are, are secondary to political

The significance of Presi-dent Assad's fonr-day visit to

Baghdad earlier this week has

to be seen in contrast to the

Long-standing disputes be-came all the worse in contrast

to the previous friendliness of

leaders on both sides. The animosity reached a peak in 1976 during the Syrian Inter-vention in Lebanon.

Even after President Sadat's Jerusalem visit in 1977, Iraq refused to join the other hard-

line Arab States. It was only

in October last year that a joiot

charter between Iraq and Syria

was finally agreed. Ostensibly the aim is consti-

with one president, Cabinet and army. In some form or other however cosmetic, this is likely

to be achieved-In dne course

suggest that unity of the Ba'ath

would now find it extremely

difficult to back away from the

bas been made. A split between Baghdad an-

Damascus now would probably lead to the collapse of th common front of Arab State

As its relations with Ira

deteriorate, Iraq needs its clos alliance with Syria and the goo relations which now exist wit

opposing President Sadat.

ideological commitment which

The Iraqis and Syrians both

both

Since 1966, the split in the Ba'ath Party has bred hatred, the depth of which has per-

previous antagonism.

plexed foreign observers.

henefits.

OVERSEAS NEWS

President Lule of Uganda West Bank quits after Cabinet row

BY OUR FOREIGN STAFF

4

If Uganda, plunging the country nto political confusion.

The 67-year-old academic took the head of a Liganda Liberation rroot coalition Government, formed in exile to rule when President Idi Amin was driven from power.

Mr. Godfrey Binaisa, a former Attorncy-General, has been sworn in as Acting President. Prof. Lule's resignation, announced on Uganda Radio.

followed an all-night emergency Cabinet meeting. It was only on fuesday that he announced his second Cabinet reshuffle in 13 lays. Various members were angry at the demotion of three of their left-wing colleagues known to be allied to Dr. Milton Ohote, the former Ugandan President, who now lives in Tanzania.

This and the continuing oickering among the country's political leaders over his role forced Prof. Lule to resign, saying he accepted calls by some members of the National Consultative Council-the tempor-

ary parliament—for a change in the UNLF leadership, "This I accepted as I did not wish to see any conflict developing around my personality Uganda has had enough of this ' Prof. Lule said in his

resignation statement. It is understood only one those leaders who demanded salvaged from eight ; Council member supported his that he should be a caretaker decay under Idi Amin.

BY MARK WEBSTER IN ACCRA

Elections yesterday, no clear winner was emerging, and every-

thing looked set for a second

round in the Presidential battle.

Presidency polls more than half

the votes cast, and can prove

he has support in all the regions, a run-off has to be held

between the two leading candi-

On present performance, the

two contenders will be Mr. Vic-

tor Owusu, of the Popular Front Party (PFP), and Dr.

Hilla Limann, of the People's

As results continued to come

The new regime of Flt-Lt.

the

the territory.

in Dr. Limann led Mr. Owusu

Jerry Rawlings is stil pursuing its policy of cleansing the mili-

tary and civilians of corruption, while insisting that the hand-over to a new civilian Govern-

ment will take place not later

by 405.065 votes to 339,744.

National Party (PNP).

dates.

Uniess one candidate for the

PROFESSOR YUSUFU Lule first Cabinet reshuffle and only president only, and others who resigned yesterday as President 11 out of 30 Council members said he should hold full execuhacked the changes he made on Tuesday.

Prof. Lule said he had taken became inevitable when he office only two months ago at on the job as President in order

policy-making powers.



Prof. Yusufu Lule

to get rid of Amin, to rehabilitate the nation and prepare for elections within two years. Having driven the dictator from the country, he said, he would leave the other tasks to others. His role was disputed between settlement halted by **High Court** By David Lennon in Tel Aviv

tive powers as allowed * for WORK AT the controversial

Effon Moreb settlement on the occupied West Bank was But Prof. Lule's resignation halted yesterday by a court announced two weeks ago that he intended to expand bis Cabiorder issued at the request of the Arabs whose land was net from 15 to 24, angering the 30-man Council, which acts as a for the Jewish taken settlement. The High in

Court sort of provisional parliament. Jerusalem rejected e govern-ment claim that the settle-The council members were put out that be had falled to ment was essential for the consult them on the changes, country's security and issued an injunction banning all cleiming they had supreme an infinition gaming and forbidding any addition in the number of settlers already on the site. The court gave the Behind these problems were the interests of rival tribal, regional and ideological differances represented within the Council and inside the Cablnet. government one month to explain why it should not The differences bave been at the root of much of the politidismantle the settlement and

return the land to its owners. Yesterday's appeal by 17 cal conflict in Uganda since it gained independence from gained independence from Britain 17 years ago. Mr. Binaisa, QC, the new Act-ing President, who is 60, was Attorney-General under Dr. Ohote hut resigned after a row with him over the then proland owners was unique in the legal struggle against Israeli land expropriation. For the first time Israeli military experts submitted opinions challenging the government's claims that the settlement was essential for the state posed 1967 Constitution. He went into private practice but security. The government presented the court with a letter from the Chief of Staff. fled from the country after General Rafael Eltan, stating that the Eilon Moreb settle-

But this was challenged by two defence depositions, from former Chicf of Staff, General Haim Bar-Lev, and General Matilyahn Peled. They both wrote that the Eilon Morah settlement was not essential for the security of Israel, and argued that in time of war it would the down troops who would be needed to defend or evacuate its residents.

Commerce Minister in the last Labour government, told Israel Radio that he was not motivated by politics in providing evidence, but simply was expressing his profes-sional opinion at the request of the plaintiff's lawyers.

bonesty and courage in declare that Israel has the instead, the government tries to cover its settlement pollcy with claims of national security. In my professional opinion there is no connecreason," be said.

Reuter ands from Jerusa-Foreign Minister, yesterday rejected a statement by the European Economic Commu-nity that Jewisb settlements in the West Bank were illegal. Snch statements harmed peace negotiations in the Middle East, be claimed.

PATRICK COCKBURN, in Baghdad, assesses the future of Iraqi-Syrian relations 'Open borders' a realistic choice

THE SUDDEN rapprochement circumstances. Syrian interven- The Turkish pipeline has between Iraq and Syria over the tion against left-wing and Pales- faced problems. The Turks bave last year has altered the entire tinian forces in Lebanon in the right to purchase a certain complexion of Israel's northern 1976 led to a rapid cut in sub-portion of Iraqi erude for their ventions.

front Together with the Egypt-Israel treaty and the revolution in Iran, it is the third, and least noticed, major change in the Middle Eastern political map. For years, the historic rivalry

between Baghdad and Damascus has limited the influence of Irag and Syria in Arah politics. The fact that the Ba'ath Party has ruled in both capitals since

1968 only added ideological divisions to existing animosity. Over the last decade, there are few aspects of policy, either political or economic, which have not been the subject of dispute. When they act together, the

two countries form a potent bloc in the northern tier of the Middle East, with territories stretching from the Mediterranean to the Gulf. Their joint armies tolal nearly 450,000 men and are among the Arab world's best

equipped. As a front-line State, the political and economic advant-ages for Syria of good relations

with Bagbdad are obvious. Since President Sadat flew to Jersusalem in late 1977, President Assad of Syria bas looked hard for an ally to replace Egypt. The only realistic choice was Iraq.

abont fibn in 1973. It is generally assumed that oil reserves, despite low. levels of explora-tion. total 95bn barrels,

met to oppose President Sadat at the Baghdad summit last November, have promised Syria substantial financial aid as a front-line State with Israel. The backing of Iraq makes Syria's long-term financial posipumping through the "strategic pipeline" to the Gulf, completion look even healthier. In the past, Saudi Arabian menting this with another plpe-

and Kuwaiti aid has varied line from Kirkuk to Turkey's sharply, according to political Mediterranean coast at Dortyol.

BY ROGER MATTHEWS IN CAIRO

made by the International Monetary Fund to assess the attitude of the Egyptian govern-ment towards the fate of the

SDR 600m (\$730m) three-year

facility was intended for balance

of payments support and general development purposes.

own use, but on a number of

Hilitarily the Syrians have occasions heve been unable to much to gain. An alliance with pay for it, with the result that the Iraqis have closed the Bagbdad gives e strategic depth to their forces in any possible pipeline. In transport, as in oil, a

future war with Israel. With Syria anxious about principal card of the Syrians Israeli intervention in Sonthern in the past has been their ability

Lebanon, this is an important to squeeze, if not absolutely



point for Damascus. However, strangle, Iraqi communications union does not alter the fact with the Mediterranean. that Syria has only a short. Since the borders bay

Since the borders bave been border with Israel, which makes reopened, the number of Party is lagging behind units it vulnerable to a pre-emptive cargoes coming through the of the two States, and it i Israeli strike. ports of Latakia and Tartous, doubtful if the party will be For both Iraq and Syria, open on the Syrian coast, bound for fully reunited, borders bave immediate eco- Iraq, has rapidly increased. Nevertheless, nomic advantages. In April, This enables overland transport would now fin

1976, the Iraqis closed tha pipe- companies to cut out Turkey line from Kirkuk to the on the route to the Gulf. on the route to the Gulf. When the Syrians closed the border in 1977, the Istanbul-

Baghdad railway was also shut. It runs through a salient Iraql oil for Syrian refineries of 90 kilometres of Syrian and transit fees. Syria will now territory. At the same time, the new political detente may enable benefit from a new agreement reopening the trans-Syrian

the Syrians to reach some agreement with the Iraqis on This will also have advantages for Iraq. Iraq bas exported oil from the northern oilfields the distribution of the waters of the Eupbrates. over the last three years by

Saudi Arabia, all the more, The State-controlled Press i Baghdad treats the new Irania This has been a source of Government with growin bostility. And now sugges that its foreign policy is r bitter dispute since the Syrians started construction of the Tabga dam upstream of Iraqi Baghdad accused markably similar to that territory. Baghdad accused markably similar, them of taking more than their sucd by the Shah.

IMF renegotiating blocked Egyptian loan A FURTHER attempt is being in Cairo for talks with senior well over \$1bn, compared with ment revenue and rationalis economic ministers that are be- last year's estimated \$700m. lleved to centre on the possi- However at the same time the

bility of a full scale renegotia-Arab boycott is damaging tourism, reducing foreign invest-While senior officials rightly ment prospects and causing extended facility that has been point to the sharp growth in out blocked since last. November revenues anticipated for this serious difficulties for Egyptian attempts to raise funds on the just three months after the year as a further sign of im-agreement was signed. The provement in the country's Eurocurrency capital markets. It may ultimately also lead to a slowing down in funds remitted overall balance of payments, they are undonbtedly still anxious for the IMF's seal of from Egyptian workers em-ployed in other Arab countries that this year had been forecast

Egypt has so far only been approval to belp offset the loss able to draw SDR 75m whereas of international confidence under the terms of the letter caused by the Arab. economic to top \$1.6bn. The main difficulty for Egypt in its dealings with the IMF SDR 250m by the end of this The return by Israel of the month. The difficulties have Sinai olifields later this year remains political. President Anwar Sadat has promised arisen over the size of Egypt's should boost Egypt's current out twice in the past fortnight that budget deficit which has put of about 500,000 barrels a with the peace treaty with

appointed Interior Minister.

who have fied the country,

Shah, to about £16bn.

AP-Dow Jones adds from

Tehran: Iran's Revolutionary

Government plans to take over "inefficient" industries, as well as those abandoned by owners

The State Budget, due to be

announced in detail next week, will be slashed by nearly one-third, from £22bn under the

the massive budgetary burde caused by the widespread susidies paid on a variety sessential and less-essential cor modifies.

Some Government ministe are known to fear that an thing but cosmetic action this direction could lead to repeat of the January 19 riots and is politically impr sible at a time when the ma of the 40m population, growin by more than one million year, has been promised son improvement in their very bas standard of living. The IM however is equally known :

National Convention had 11 seats, and the Action Congress Party 10. of Ghana's armed forces, bave state, ousted in the June 4 coup.

New Namibia talks agreed

BY MARTIN DICKSON

BRITAIN and South Africa Lord Carrington, Foreign vesterday kept alive a faint Secretary.

hope for an international settle. ment in Namibia when they agreed that fresh talks should be beld between Pretoria and which has been uying for five Western nations more than two years to negoinvolved in the deadlocked tiste a Namibian settlement. negotiations over the future of The initiative has been deadlocked for months because of

The agreement came at two South Africa's rejection of than October 1. The PFP and PNP are also Mr. R. F. "Pik" Botha. South forward by Dr. Kurt Waldheim. leading the field in the concur- African Foreign Minister, and UN Secretary-General.

WITH MORE than half the seats rent Parliament any elections, been charged with offences in declared in Ghana's General Out of 110 seats so far declared, the new regime's campaign Elections yesterday, no clear the PFP had 37 seats and Dr. against corruption, Flt-Lt. Limann's PNP 51. The United Rawlings said vesterday. But not all those found guilty would be executed, he added, Officers in Accra said the Renter reports from Accra: accused included Gen. Fred Fifty people, mainly members Akuffo, the former head of

Amin came to power. The new President faces a tremendous task. He must try to achieve political stability in a country in which the prohlems of reconstruction will require a major national effort-to say

under the 1967 constitution.

nothing of buge international aid-if the nation is to be salvaged from eight years of

ment was necessary to defend the road leading to Nabins.

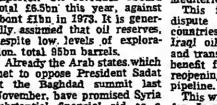
Ghana poll set for second round

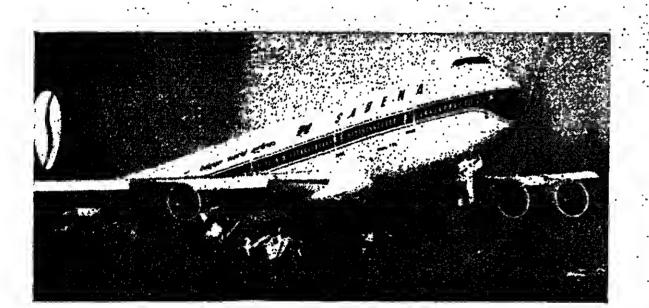
Mr. Bar-Lev, who served as

"I believe the government should have the intellectual right to build settlements in all parts of the West Bank," Mr. Bar-Lev said. "But tian, it is an excuse not a.

lem: Mr. Moshe Dayan, Israeli

Israeli strike. Iraq's power has grown steadily since 1973. It is now the world's third largest oil exporter. Oil revenues should Mediterranean. This followed a prolonged dispute between the two constries over the paice of total £6.5bn this year, against





Sabena's proposal

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smaller, queues are shorter and baggage handling quick, reliable and effi-

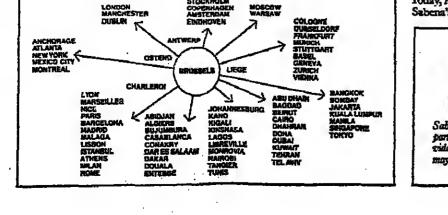
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Founded in 1923, Sabena the Belgian airline was already operating regular flights to Central Africa as early as 1925. Today, Sabena carries over 2 million passengers annually to some 75 destinations in more than 50 countries around the globe. From the UK, Sabena offers you 99 passenger and 17

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budget deficit which seriously breached the ceilings day by a further 20,000 barrels Israel signed next year will agreed with the IMF. which, when combined with the bring the country to the verge Dr. Abdel Shakour Shaalan, current continuing buoyancy of of prosperity. But in the IMF who has headed previous fund the spot market, could lift letter of intent Egypt also missions to Egypt, is currently Egypt's oil carnings this year to pledged to increase govern-

of intent it was entitled to some and political boycott

tion.

fear that without prompt government action, flation, currently running b tween 25 per cent and 30 pt cent, could next year get of of hand with perhaps simila serious political consequence

Petrol 'drought

SYDNEY - Service station

closed and motorists abandone their cars yesterday as petri rationing was introduced ber

for the first time since Worl

The New South Wales Sta Government had ordered ratic

ing because of a strike i

Sydney oil refinery worke

demanding better wages a

Last-minute talks failed to

avert a nationwide strike

over the arrest of 10 trade

unionists in West Australia .

hits Sydney

War II.

conditions.

Agencies

Ayatollahs 'at turning-point'

BY ANDREW WHITLEY IN TEHRAN

TOTAL SILENCE is being main- describe as "the monopoly of sheri, Justice Minister. tained on the outcome of Tues- powor" by Khomeini sup- Mr. Ahmad Sadr Haj Sayyed day night's important reconciliaporters. Attending were Ayatol- Javadi was moved over from lab Marashi-Najafi, Ayatollah the Interior Ministry to the Sbariat-Madari, and, on the Justice Ministry, while Mr. other side, Ayatollah Khomeini, Hasbem Sabaghian was tion meeting in Qom between Iran's chief religious leaders. This suggests that the public other side, Ayatollah Khomeini. Hasbem disagreements which bave Pars the official neuro appointed Pars, the official news agency, created the Islamic Republic's said: "far reaching and history-most serious crisis, may not making decisions" were taken bave been resolved. The meeting was beld to resolve disputes over the form a "turning-point in the current of trans" non constitution and bave been resolved. of Iran's new constitution and situation.

the way it should be approved. Maanwhile, Prime Minister More important was the Mebadi Bazargan yesterday underlying question of the drift reshuffled his Cabinet for the lowards authoritarianism and third time, following the reaigwhat liberals and left-wingers nation of Mr. Assadollab Moba-

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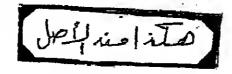
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\$110

From the National Westminster Bank \$104 \$101

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Today, £1.10.

Next month, £1.20-so they say.

This time next year, who knows how much a gallon of petrol will cost your company?

The bigger your fleet, the harder these increases will hit you; and the more sensible it is to choose economical cars.

There aren't many vehicles on the road more economical than the Mini. But for practical reasons, most company cars fall into the medium-size category.

BL Cars can save you money there, too. The table below, based on Government Urban Cycle fuel consumption figures, assumes an annual mileage of 20,000 with petrol at £1.10 per gallon.

With 100 Marina 1300s in your fleet, your company could save nearly £27,000 over two years—and that's if petrol stays at £1.10 per gallon.

With 100 manual Princess 2000s (the most economical 2 litre cars on the road) the potential saving is getting on for £42,000. With higher annual mileages, it would be even greater.

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BL Cars are not only frugal with fuel. Most of them cost less to buy in the first place. Compare them with their rivals and see for yourself.

What's more, inexpensive parts mean low insurance groupings-another saving which mounts up when you buy a fleet of vehicles. Even the staff who run the cars can save money.

Egypti

The Princess and Marina, for example, when fitted with the smooth, powerful new 1700cc 'O' Series engine, are a step up in performance and prestige from the average 1.6 litre car. ch Could your sons, ategory. Coupany ter company te

Yet they remain firmly within the inexpensive 1301-1800cc taxable benefit class.

	Cost of fuel for two years	Saving for 100-car fleet		Cost of fuel for two years	Saving for 100-car flect
Allegro 1100 2 dr Escort 1100L2 dr	£1392.41 £1433.22	£4,081	Princess 1700L 4 dr Cortina 1600GL 4 dr	£1481.48 £1725.48	£24,400
Marina 1300 4 dr basic Cortina 1300L 4 dr	£1405.74 £1673.00	£26,725	Maxi 1750 single carb Cortina 1600L Estate	£1629.62 £1929.82	£30,020
Marina 1700L 4 dr Cortina 1600L 4 dr	£1461.79 £1725.48	£26,369	Princess 2000HL 4 dr Granada 2000L 4 dr	£1617.65 £2037.04	£41,939

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	÷	Urban	· 56 mph	75 mph	Urbes	90kim/4	120km/k		Urben	56 upt	75 mpi	Urben 9	Kiles/b	120km/6		Cirban	Se mp b	75 q.ph	Urban	101 m/h	1204 m
	BL CARS Allerto 1100 Morris Marty2 1300 1700	31.6 31.3 30.1	41.1 40.4 39.9	51.4 38.7 28.9	8.9 9.0 9.4	6.9 7.0 7.1	9.0 9.2 9.3	Princess 2 (790) 2000 Mani 1750	29.7 27.2 27.0	34 Z 37 J 44.0	28.4 272 29.2	45 104 105	74 75 71	4,9 16.2 9.7	FORD Even 1100 Conna 13 1.5 Lo Eune Grantda 20	307 243 223 223	415 37.1 38.7 38.7 38.2 34.5	28.8 37.1 38.5 28.0 36.4	4.7 10.7 13.1 13.4 13.1	5 7.7.5	9.8 10.4 49 10,1 18.7

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aspect of fleet operation, contact your local BL Cars Dealer. Or telephone our Fleet Sales Department direct on Redditch (0527) 64274 Ext. 265. We'll show you how to make your

company's money go further.



AMERICAN NEWS

Tax move dismays oil industry

BY DAVID LASCELLES IN NEW YORK

THE U.S. oil industry is dismayed by the House Ways and Committee's approval Means late on Tuesday of a stiffer windfall profits tax than that proposed by President Carter.

IN AN EFFORT to head off a threatened strike hy indepen-dent truck drivers President Carter is considering giving haniicrs a higher priority in the allocation of diesel foel, the White Honse said yester-

The hauliers strike, due to get under way this morning, threatens even more widespread disruption to food and fnel supplies than that already produced by the spasmodic violence and blockades of fuel depots by and private hauliers.

Carter bid

to head off

by hauliers

By Stewart Fleming in New York

strike

In Minnesota, for example, Governor Alhert H. Qule. declared a state of emergency and brought nut the national guard hecause hauliers blockadcd virtually all the state's petrol and diesel fuel terminals.

The hauliers, who own their own trucks, are protesting that rising costs as well as shortages of diesel fuel are eroding profitability and fore-ing some handlers ont of husiness.

In addition to a higher in anominon to a night surcharge to cover rising fuel costs and increased fuel allocations the haullers are asking for a relaxation of federal and state regulations on the speed, weight and size of their trucks to permit them to carry higger idads and improve protilability.

The Interstate Commerce Commission which regulates haulage rates in Interstate trade has already granicd hanllers a 3.6 per ceni rate surcharge and on Tuesday annonneed that it would raise this surcharge to 6 per cent. The hauliers are demanding a

10 per cent surcharge. Onc of the problems facing the Administration in dealing with the threat is the difficulty of deciding what con-cessions will satisfy the mainly non-unionised harders,

The disruption of fresh food supplies and the possibility nf a strike resulting in higher prices are factors which the administration must weigh in the negotiations. In addition officials must be concerned about the further evidence the haulase dispute provides of the difficulty facing the Administration in developing convincing and consistent policles to tackle the energy prohlem.

The committee voted a 70 per

cent tax rate on the extra earnings oil companies make from the Administration's programme to decontrol U.S. oil prices, against the 50 per cent sug-gested by Mr. Carter. The shares of Standard Oil of Ohio, the EP subsidiary which owns 53 per cent of Alaskan oil, took

a further dive yesterday, losing nearly \$1 to \$52, after losing over \$2 last week when the Committee's further proposal Inr a new tax on Alaskan oil first came out.

Mr. Michael Blumenthal, Treasury Secretary said yesterday that the committee had produced "a good bill" and that he was pleased with it. But Mr. Rawleigh Warner, chairman of Mobil, the world's second largest oil company, who is one of the most vocal npponents of the tax lan, said that it would definitely harm the national nlan.

BY OUR NEW YORK STAFF

announced plans to spend \$500m

Brazilian operations.

to car-engine production.

goal of avoiding undue reliance larly sharp response from Sohio. accept it as the price they must upon foreign source's of oil." Mr. Alton Whitehouse, the chair-The proposals now being put man, said he was "astounded." adding that if the tax found together by the Government would funnel to it "ain; ost all its way on to the statute hooks it would create another major the increased revenues accruing from the (oil price) decontrol programme," he claimed. disincentive to oil exploration in Alaska, " where the Government A spokesman for Standard O

itself has estimated 30 per cent of the undiscovered oil reserves of the entire U.S. are to be of Indiana said the tax was counter-productive and sugrested that the committee was found." taking a look at the popularity Some Some oil companies preferred to keep a low profile on what has become a hot public issue. polls rather than the production possibilities."

The proposal for a new tax But privately most of them are on Alaskan oil, drew a particu- resigned to the windfall tax, and

pay for an end to controls which have kept U.S. oil prices well below world levels.

off oil company earnings between 1980-84 against the \$21.Shn proposed by Mr. Carter. However, the committee also altered the emphasis of the tax so that it will bite harder into earnings from oil already under production, and allow oil com-

panies to keep more of their oil.

Solar Development Bank announced

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

SYMBOLICALLY standing on Solar Development Bank, which would provide loans and other guarantees for the dethe roof of the White House where a new solar heating velopment of seizr, water and installation system bas been wind energy systems. According to the Adminiscrected, President Carter yesterday announced a new plan tration, these sources of energy at present account for to enhance the use of, solar and other sources of energy. The centrepiece of his package is the \$409m (£190m)

The tax would skim \$28.5bn

CALIFORNIA, the first state to feel the pinch of this summer's petrol sbortage, looks increas-ingly likely to find fuel-efficient diesel-powered cars in short supply because it has tightened

earnings from newly discovered

cent by the end of the cen-

tury. Mr. Carter is also asking Congress to enact special tax credits to be granted to new homes equipped with solar units, and to make "gasaboi" mixture of petrol and

alcohol) permanently exempt from the 4 per cent Federal excise tax.

Administration refuses to ease fuel economy laws

BY OUR NEW YORK STAFF

THE U.S. Transportation' Department has turned down a request by the motor industry for a relaxation of the Government's fuel economy laws which. Detroit claims, are excessively costly and difficult to

implement. The four leading U.S. car companies are unlikely to be surprised that the Department's National Higbway Traffic Safety Administration has refused to bend rules which require them to produce cars whose average fuel consumption has to improve from 19 miles a gallon this year to 27.5 mpg by 1985. The decision will be seen io Detroit as another example of the Government : failing to

understand the industry's technical and financial problems. The mileage regulations, with anti-pollution and safety rules, are forcing Geoeral Motors (GM), Ford and Chrysler to spend an estimated \$15bn over the pext six years

yesterday that, "after much deliberation," he had decided that the standards originally set in 1975-were "most equit-able for the nation as a whole."

The motor industry's basic aim was a chaoge in timetable which requires average fleet fuel consumption to be improved by two miles a gallon in 1981. 1982 and 1983. Its preferred solution was annual in-creases of 1.5 mpg hetween 1981-85, which the companies claimed would reduce both the cost and the technical problems of redesigning their cars.

A separate petition from Chrysler Corporation, which will he technically and financially hard pressed to meet the car economy standards, fared a little better. This asked for changes in the fuel economy standards for 1981 covering two and four-wheel-drive trucks. The department reduced the standards for two-wheel-drive vehicles from 18 mpg to 17.2 mpg. Chrysler had asked for 16.5 mpg. But cars in California, The company the Administration refused to expects total U.S. car sales this Howevor. Mr. Brock Adams, alter the 15.5 mpg target for Transportation Secretary, said four-wheel-drive trucks.-

Final action begins Shortage of diesel cars on legislation expected in for Panama Canal California BY DAVID BUCHAN IN WASHINGTON By John Wyles in New York

THE U.S. House of Representa- tives, at least not before the tives yesterday moved towards Panama legislation is through final action on the controversial Congress. Opposition to the legislation which would imple- legislation, which sets out pre-ment treaties ratified last year cedures for U.S.-Panamania administration of the capal anti by the House giving Panama control of the Panama Canal hy the end of the century, ha its emission control regulations, All three major manufac-turers of diesel cars General

Financial Times Thursday June 21 1979

the year 2000. The legislation on which the to keep a contingent of U.S Administration has twice troops in the canal zone. Oppr Motors, Mercedes-Benz and Volkswagen-have heen having difficulty meeting California's delayed House action because it nents of . the treaty see feared that it lacked the votes reason why Panama should no to get it approved, has become pay this, while President Carte anti-pollution rules for 1980 model year cars. VW says it will have no 1980 diesels for the focal point for irridentist has warned that, if Congres conservatives in the House to does not vote the money, th emasculate the treaties. These U.S. will lose any influenc bad to he ratified only by the Senate last year. to get it approved, has become sale there hefore next spring, if at all. GM says it still does not know whether it will he than later. AP adds from Managua: Bi

In a week of key tests for the Administration's western hemis-phere policy, it has also requested a meeting of the sion, was shot in the head an Foreign Ministers of the Organi- killed yesterday in easter able to comply, while only Mercedes-Benz is reasonably optimistic of meeting the standards by November this to be held in Washington today, driver was also killed. The U.S. has not willed. on the crisis in Nicaragua. The first sketchy reports sa The U.S. has not called out-right for the overthrow of Gen. approached by Governme: Anastasio Somoza, Nicaragua's troops, that Mr. Stewart iden

standards by November this year. Although sales of diesel-powered cars are only a fraction of total car sales in California and the U.S., they have in-creased in popularity and importance as a result of the petrol shortage. The motor industry is arguing for a change of priorities, so that environ-mental rules do not hendicap the widest possible marketing of vehicles which offer substan-tial fuel saving advantages over President — although State Department officials privately see no solution to the civil war fled himself as a reporter, by was ordered to his knees ar." shot in the stomach and bar of the bead. unless the Nicaragnan dictator steps down-partly to mollify Meanwhile, National Gua troops fought their way slow into eastern Managua, agair, heavy fire from Sandinis congressional conservative congressional many of whom sympathise with Gen. Somoza lu his fight against the Left-wing Sandinista tial fuel saving advantages over the petrol-engined equivalents. The six-cylinder Mercedes the

guerrillas guerrilla movement. The administration does not Guerrillas claimed to ha knocked out one of the Guard two remaining Sherman tank want to alienate these conserva-

Pay guidelines threatened by rubber settlement BY OUR NEW YORK STAFF

100,000 miles. The present Californian regulation limits THE CARTER Administration's benefits agreements with concern about the impact of Goodrich. Uniroyal and Fi the receot rubber industry wage stone Tire and Rubber wh this emission to 1.5 grams over 50.000 miles, while the Federal standard is a much more relaxed two grams a mile. VW, which expects to sell 75,000 diesel-engined versions settlement surfaced yesterday .. are reportedly worth sligh with an admission by a senior more than 40 per cent. official that the pay restraint Strictly interpreted, guidelines may be "in serious guidelines permit 32.5 pe of its strong-selling small -car, the Rahbit. doring this model tronble." year, is now testing for the 1.5 gram-a-mile over 100,000 miles standard.

guidelines permit 325 per c rises in pay and benefits of three years. But the Gove ment has shown itself will Although Mr. Robert Russell, Deputy Director of the Council on Wage and Price Stability, to exclude certain liems so t stressed that the ruhher pay the overall cost agreements had not yet been can be greater, analysed by the Administration, The rubber ag the overall cost of the pack The rubber agreements, h ever, seem too large to accommodated in this way ; he acknowledged that if they were as lareg as reported then they would "damage the the White House will be viability of the pay standards."

creasingly concerned t electrical goods manufactur In the last few days the United Rubher Workers union United Rubher Workers maion workers and motor indu-has struck, three-year pay and workers will seek similar de

In Cairo, the talk of the town now takes to the air.

300 SD, for example, gives 26

miles a gallon. on average, com-pared with 16 mpg for the petrol-fuelled 280 SE.

California requires that diesel-powered cars hullt for

the 1980 model year, heginning

in October, should emit no

more that one gram a mile of ninogen oxide over 50,000

miles, or 1.5 grams a mile over

California is a large car

market in its own right and VW thinks that it will sell 8,000

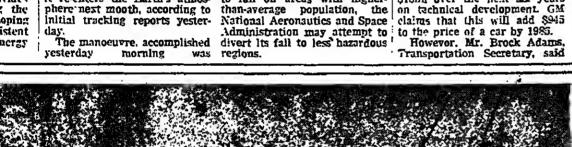
diesel Rabbils, there in 1979.

Mercedes-Benz sells an even larger proportion of lts diesel

rear of 50.000, of which 35,000 will be diesel-powered.

Beyond the minarets you can spot the latest, addition to Carro's skyline - a microwave relay tower. Clearly, it will never rival the Pyramids as a tourist attraction. But to eight million Cairo

than microwave communications. Raytheon data terminals and processing systems, for example, speed travel reservations, insurance claims, and order handling. Lexitron word processing systems bring electronic speed and accuracy to business communications. It all adds up to a large and growing business-one that increased by more than 50% in 1978, for the second year in a row. Raytheon Data Systems is an important part of our electronics business-one of the five basic business areas at Raytheon. The others are energy services, major appliances, educational publishing, and heavy construction equipment. For copies of our latest financial reports, contactany of the offices or companies listed below, or write: Raytheon Europe, 52 Route des Acacias, 1227 Geneva, Switzerland, or worldwide headquarters, Raytheon Company, 141 Spring Street, Lexington, Mass., U.S.A. 02173.



Mr. Ellioit Estes, GM's presi- that the Brazilian car markel dent, flew to Brazil to make the is expected to grow by 50 per announcement. He said most of ceot by 1985, to 1.5m cars. The the investment would be spent? market is dominated by Volkson developing a very much wagen, which accounts for about larger capability for building half of all car sales, but GM car engines. To this end, outstripped Ford last year, with General Motors do Brazil would 188,000 cars sold and 7,000 convert the diesel engine pro-more exported. more exported. The Brazilian Governmen duction facilities of Detroit Diesel Allison do Brazil division

General Motors to spend

GENERAL MOTORS yesterday is completed in early 1981. GM's

over the next four years on in Brazil will have been in-expanding and developing its creased from 49 to 119 engines

\$500m on Brazil plant

comes just a week after GM revealed plans to spend \$2bn By the time the programme nn new European facilities

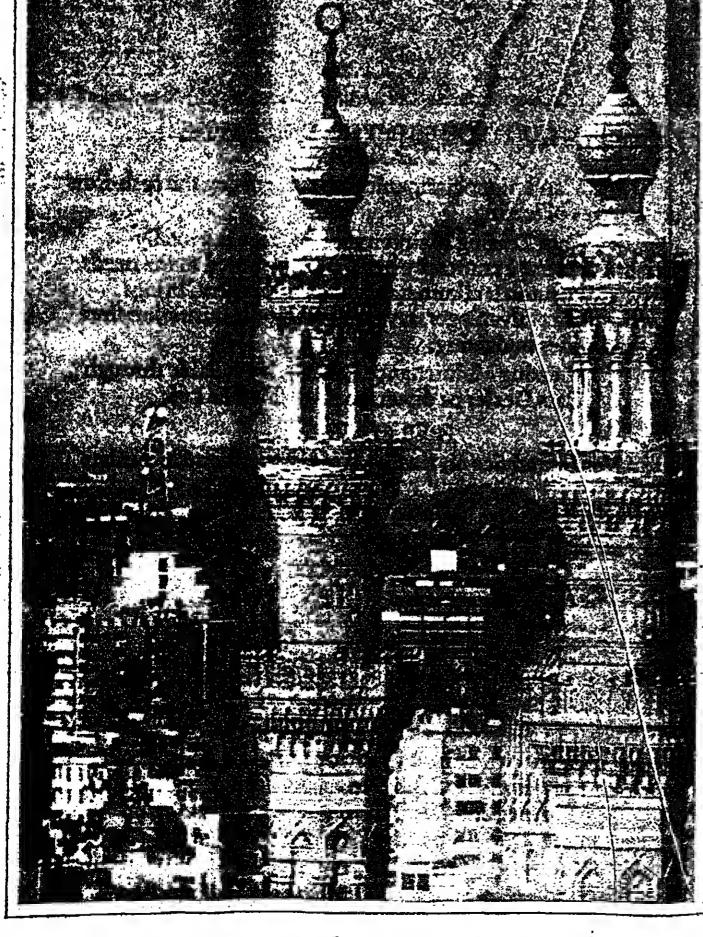
engine manufacturing capacity

an bour. Mr. Estes pointed out

U.S. SPACE controllers have designed to halance the increassucceeded in turning the 78-ton ing forces of gravity and Skylab space station around in atmospheric drag, so that if orbit, to keep it relatively stable Skylah, or rather the debris that until the last few hours before survives re-entry, looks likely it re-enters the Earth's atmos- to fall on areas with higher-

Skylab turned in orbit

about 6 per cent of domestic consumption. The intention is to raise this share to 20 per



residents. it is a welcome sight indeed.

For this ancient and rapidly growing city has a very contemporary problem: meeting urgent demands for telephone service.

The tower is part of the answer. Along with fifteen others located at Cairo's telephone exchanges, it is part of a new, all-digital microwave transmission system designed and installed by our Raytheon Data Systems Company:

Now telephone traffic between exchanges is beamed over the rooftops-electronically. The new network handles up to 18,000 telephone conversations simultaneously-a 400% increase over the present system of underground cables-and we are now at work to double this capacity. There's much more to Raytheon Data Systems

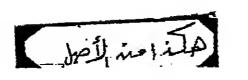
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هلذامنه للصل



WORLD TRADE NEWS

Vest to gain from Third Anana World trade: OECD report

action

STERN INDUSTRIALISED riries stand to gain rather increase at least at the same t lose from open trade with rate as imports, as long as r rapidly developing comtors in sonthern Europe and Third World, in terms both teir commercial balance and muloyment.

Financial Times Thursday June 21 1979

his is the conclusion of the report prepared by the etariat of the Organisation Economic Co-operation and elopment (OECD) on rela-s with the "newly industrialr countries" such as South ea, Mexico and Brazil.

ie report says that trade these countries led to a net of between 200,000 and 000 jobs a year in the indusised world in 1973-77. It s to "relatively small emment losses," while providbenefits in the form of more p goods for consumers, ter productivity and the rtunity to employ people

ther activities. dustrialised countries have ed to increase their surplus countries were identified as worthiness and the the developing countries Brazil, Greece, Hong Kong, service their debts. ed to increase their surplus

and their exports to them will Korea. Mexico, Portugal, Singapore. Spain, Taiwan and Yugoslavia. adjustment mechanisms in the

But although expanded trade developing countries function should be mutually beneficial on properly: The Western world, the that the necessary adjustments report says, has shown "excess will come about smoothly or sive concern" about the impact painlessly," the report says. of trade with these countries. Exports of capital goods from Substantial employment losses could result in some inindustrialised conntries, which dustries such as textiles, shoes, it is feared will lead to more furniture and light electronics intense competition in manu- and some categories of workers, factures, will in fact continue especially the unskilled and factures, will in fact continue

Mapping the new course of

women. Export prospects, the report In Britain's case. it says, are also promising for estimated that trade with products destined for the rising developing countries has had a middle classes of developing positive employment effect in most cases—with the notable exception of the elothing sector. Between 1963 and 1977, the newly industrialising countries' The report warns aboot the share of OECD imports inimplications of protectionism in creased to 8.1 per cent from 2.6 per cent. At the same time their share of OECD exports losing the price and efficiency benefits of cheap imports. Reduced exports for the newly rose from 7.6 to 9.2 per cent. The newly industrialising industrialised countries could affect their imports, their creditworthiness and their ability to

contracts By Charles Batchelor in Amsterdam

This follows indications yesterday that China would delay ordering a steel works a West German from consortium.

However, the Duich Economics Ministry and the Port and Delta Consortinmorder, played down the impact on the schemes, which are atready behind schedule.

China has set different priorities and a different time priorities and a different time schedule for a number of pro-jects. Mr. Li Quang, the Foreign Trade Minister, said at the end of a five-day visit to the Netherlands. This does not mean, though, that the projects mean, though, that the projects will be cancelled, and it was already known they would be less spectacular than the first optimistic hopes expressed is months ago, an official for the Dutch Economics Ministry,

Port and Delta, headed by the Bos-Kalls Westminster. construction group, the dredg-ing equipment company IRC-Holland and the Nedcco design group, also stressed that delays are inevitable on one important project, the construction of a

preparations are at least 12 month The aiready behind schedule hecause of changes in the internal political situation in China and the time needed to arrange the financing. The original plan, under which the first stage of the harbour would have heen completed by 1982 and the second by 1985 would, anyway, have required a major effort hy the **Dutch** contractors.

THE WAVE of euphoria which the figures for the industry's markets in the last decade with example: SNECMA's new CFM-has swept through the French recent export performance, sales rising by 500 per cent 56 engine, aimed at a market aerospace industry in the wake Since 1975, sales overseas have since 1967 and accounting, at for 10-tonne-throst engines as of the Paris Air Show has not been generated only hy the same period, imports have risen year. from FFr 2.7bn to FFr 3.5bn. Vis obvious signs of success-the new Mirage 2000 and 4000 fighters, the receot explosion in Airbus sales, and the range of helicopters which are claimed to command a quarter of the free world's market.

FRENCH AEROSPACE INDUSTRY

It is also hased on the feeling that the Government's strategy for the aerospace companies, painfully supported through the dark days of the Concorde and Airbus programmes, is begio-

ning to pay off. This belief was underlined by President Valery Giscard d'Estaing in his opening address to the Air Show. "In this industry," he said,

"one can see clearly the direct effect of exports on employ-ment. The prospects are positive. It is now a question of not only maintaining aero-spare activity but also of developing il."

His words clearly indicate that the industry will continue enjoy the financial support which has helped to fruition the Airbus and some of the military programmes as well as the less-happy Concorde project. developments at Industrie, which no whas three projects on the drawing hoard -s four-engined, short-fuselage, long-range aircraft; a wide-

hodied, short-to-medium-range 300-seater, and a short-tomedlum-range 120-150 seater. For France's economic scout masters, aerospace is a classic example of the type of sector in scene remains Dassault-Breguet, which the country must excel the private sector company in It is an advanced technology which the State has recently industry, demanding a high taken a 20 per cent stake years. First, the companies have level of skills, and competing headed by M. Marcel Dassault, aimed to develop specialised directly in world markets. It is the famed designer and entrealso a healthy job supporter and a hig exporter, and it is These points come through in position in international carner since then, is one he,

almost doubled from FFr 7.2bn FFr 4.8bn, for 37 per cent of (£800m) to FFr 13bn. In the French Acrospace exports last

Strategy begins to pay off

BY TERRY DODSWORTH IN PARIS

Visitors to the Air Show saw from FFr 2.7bn to FFr 3.abn. Visitors to the Air Show saw although this figure is on display the equipment which exaggerated by not counting the forms the basis of the com-large bits and picces of the pany's challenge in the military Airbus imported from partner sphere for the next decade—the countries in the project. The single-engined Mirage 2000 industry is now the country's fighter, ordered by the French third largest exporter and has Air Force, and the twin-engined

French manufacturers have been consistent supporters of co-operative arrangements with U.S. companies. SNECMA has been working with General Electric on the CFM-56 high thrust engine. copters in which only 30 per Dassault-Breguet has set up an American sub-sidiary, as has Aerospatiale, whose helicoper division in the U.S. has just won a \$215m order from the of re-operation is now well-U.S. Coast Guard

financed cutircly

The two other poles of

earned France a net FFr 40bn 4000,

since 1970. Dassault itself on Exports have also clearly of oversees orders.

annther.

Second, despite all the criticisms about the UK's supposedly pro-American acruspace policies, the French manufacturers have consistently supported co-operative deals with 15.5. companies. SNECMA has been working with General Electric for seven years on the CFM.56, and is now developing the engine into other ranges. Dassault-Bregnet has set up, a U.S. subsidiary. Similarly, Actuspatiale has a U.S. helicopter decision, and this company has just won a \$215m order from the U.S. consignard for \$9 helifrom France

Third, the general principle established in the industry. The joint Franco-British Concorde and the Franco-German Alpha-Jet traner from Dussault being key examples. Most spectacular Dassault itself on the prospect of all is the Airbus protect, bringing together France, West Germany, the UK, Spain, French aerospace industry, the Holland and Belgium in shafenationalised Aerospatiale and hulding capacities.

SNECMA companies, have also The performance of Airlan been showing renewed signs in Industric will in many ways vigour, Aerospatiale, after yearr determine the success of the of heavy lo ses, culminating in French industry over the next a record FFr 621m deficil in decade nr (wo, Success, in this 1976, is forecasting a small profit this year; SNECMA, the case, may be defined at different levels.

engine manufacturer, and a moderate prosit-earner, is now heing deluced with orders for There is the question of financial returns to its shareholders. holders. Despite the recent flood of orders, it is likely in be its new CFM-56 engine, developed jointly with General Electric of the U.S. the 1 ale 1980s before Airbus Industric reaches the profits The performance of these twu trigger point. groups underlines certain cen-

tral policy aspects of the aero-Airhus also is making a contribution to the French industry space industry in the past few in the manufacturius orders it supplies in Aerospatiale, in sectors. Acrospatiale's helicopcharge of the final assembly of preneur. Dessuit, with its ter division, created as a the aircraft. This assembly range of military and executive separate entity in the early state is not prolitable at the moment, but it is expected to

At Lloyds Bank International, everything we do adds up to one kind of bank

Government orders are now no

longer the driving force for the

The real star of the export

Y JOHN HOFFMANN IN PEKING "If the co-operation in pro-MIER HUA GUOFENG there is no contradiction een China's plans to import gn technology and the ent "period of readjust t" in the Chinese economy. wernment officials, who last t released further details of tier Hua's major address to

tn rise.

countries.

National People'a Congress The seing in Peking, said the ese leader had emphasised economic co-operation with gn countries was a firm

to develop foreign trade ning three years of would be necessary for China to modernising existing facilities. readjustment and in import complete plants, it was "China expects, by increasing to follow, Premier more important, to acquire production and practising The importation of advance manufacturing tech economy, to alleviate the he coming three years of omic readjustment and in import complete plants, it was years to follow. Premier omy and aid the improveneeded imports.

duction technology compensa China's economic modernisa-tion trading and joint capital tion, the Premier listed 10 enterprises with foreign coun measures which reaffirm that measures which reaffirm that tries is conducted on a rational agriculture and feod production way, that will promote the restructuring, consolidation and improvement of China's enterwill be the nation's principal interest. Next in importance will he light industry, including prises," he said . textiles, in which the growth While adhering to the principle of self-reliance, China the rate is expected to surpass that of heavy industry in three or should learn all that was worth-while from foreign countries Strong Strong emphasis will be

Hua foreign technology pledge

and import selectively. China should not close itself to interplaced on the coal, petroleum and power industries by ina would take energetie national, intercourse, to develop foreign trade He stressed that altough it he coming three years of would be necessary for China to developing new resources and

economy, to alleviate the current tense situation in the nced technology and nology and technical processes. current tense situation in the gn funds would strengthen Premier Hua urged the expan-links in the Chinese sion of export industries and the transport and communica-tomy and aid the improve- tourism to raise, capital for tions department," Premier Hua

JK, Iran hold defence talks

I ANDREW WHITLEY IN TEHRAN

AIN and Iran are holding costs of some 1,200 newsgenera the setting up of a naval tes of meetings in Tehran tion Chieftain tanks. scuss the financial implica- The cancellation of all Iran's coast are among the most likely

scuss the financial implica-of the Iranian Govern-ty's cancellation of defence tontracts with the West programmes to survive the but the question of compensa-tion is understood not to have s worth nearly \$2.4bn been raised yet. Instead, Britain s worth nearly \$2.4bn been raised yet. Instead, Britain s worth nearly \$2.4bn been raised yet. Instead, Britain s worth nearly \$2.4bn been raised yet. Instead, Britain s worth nearly \$2.4bn been raised yet. Instead, Britain s worth nearly \$2.4bn been raised yet. Instead, Britain s worth nearly \$2.4bn been raised yet. Instead, Britain s worth nearly \$2.4bn been raised yet. Instead, Britain s worth nearly \$2.4bn been raised yet. Instead, Britain s worth nearly \$2.4bn been raised yet. Instead, Britain s worth nearly \$2.4bn been raised yet. Instead, Britain and Iran are believed to be subtract the concellution of the subtract of the subtract

China hints at delays on Dutch

CHINA HAS hinted at forther delays in the placing of major contracts with Dutch concerns.

which hopes to win a \$1hn (£480m) harbonr construction

coal haodling harhour at Lien Yun Gang. Port and Detia submitted revised proposals to the Chinese in May.

provided the main propulsion in the industry's recent expansion. rising from 46 per cent of lotal sales (FFr 1S.ahn) in 197a to he less-happy Concorde project. 53 per cent in 1798, when turn Indeed, Cabinet backing has over reached FFr 24 Shn. Order been promised for further books indicate this pattern will Airhus continue, with overseas sales has three progressing faster as the ng hoard cumulative effect of the expansion in Airbus sales works through. In other words. French

industry.

. thn). e meetings, described as payments on the tanks, amount-structive and friendly are ing to several bundred million The last session, beld on 12, was attended by Sir Graham, the British assador, and a representadf International Military , a wing nf the Ministry of nee.

rther meetings are planned ments on the maintenance of the near future, and will British-made equipment, especi-aimed at resolving the ally the 800 Chieftains already lem of their mutual debts. delivered, and in training.

ally after the cancellation of the

Officials close to the negotia-tions say there is no question of Britain resisting the termination of contracts, or of trying to revive them.

Barclaycard Interest Rate

NOTICE TO CARDHOLDERS.

monthly interest charge to £2.00%, equivalent to an

outstanding on the due date for payment shown

on Cardholder statements dated 20th June. 1979

and until further notice. Clause 5 of the Barclaycard

competitors increased their interest rate to $\pounds 2.00\% a$

month at the beginning of this year. Barelaycard holders

have benefited considerably through the current rate

Barclaycard is illustrated by the following examples which assume a free credit period of one month, but

Akhough money costs have risen and our main

The effect of the new rate of interest charged by

If a purchase was made costing say, £200 and repayment made by six equal monthly amounts, the first of which became due one month later, interest charges

Conditions of Use is amended accordingly.

of $f_{1.75\%}$ a month being held until now.

which can vary from 25 to 56 days.

Similarly, but with three equal

monthly repayments, interest charges

would amount to £3.97-an annual

annual rate of 26.8%.

Barclaycard regret it is necessary to increase the

The new rate will be charged on amounts left.

security throughout the country and curb the power of the local The most hopeful areas are security committees. in the resumption of arrange-

er the Shah, Iran made The resumption of pro-several days by a local com-of down-payments on the grammes to train Chieftain tank mittee investigating alleged lopment and construction and naval warship crews, and irregularities in accounts.

\$1.5bn ordnance complex near Isfahan, in which British companles have had a stake. However, British military instructors are unlikely to return to Iran in the near future, until the Government has been able to establish total

In March two remaining mem-bers of the British training mission at Masjid-E-Suleiman In the southwest were detained for

OR companies and other organisations who operate multi-nationally, Lloyds Bank International has many different resources to offer. Our strength is world-wide. It lies in the skills of our people, backed by the Lloyds Bank Group assets

of £14 billion, our ability ro mobilise funds quickly in a variety of currencies and in any part of the world, and our detailed knowledge of the international financial stage - the important people, the markets, the opportunities. All these add up to a depth of resources capable of solving your knottiest financial problem.

Eurocurrency leaders

One of our major skills is putting together the right package of Eurocurrency finance for our individual customers. In 1977 we managed forty syndicated loans totalling US \$6 billion. In 1978 we have been one of the world's foremost banks in lead-managing syndicated Eurocurrency loans. We are underwriters in over 85% of all Eurobond issues, and we are active as managers in this field. So you can see that whenever you need finance, it is worthwhile asking us first about getting the resources together.

Skills in major project financing

Project finance, while it contains a very large funding element. calls for an ability to mobilise a wider range of resources than purely financial ones. Feasibility

ACOUTOC

studies, interpretation of technical data, empathy with the non-banking expens involved in the project - our level of



involvement in this complex aspect of finance is only matched by the skills we can bring to bear Among major projects in which. we have been involved are a large shipyard development in the Republic of Korea, an iron ore mine in Brazil and an 'aluminium smelter in Dubai.

Exportcreditthe know-how

Often a vital part of international financing is the provision of an export credit package, plus the necessary guarantees. The Lloyds Bank Group holds around 25% of the market for foreign currency





In addition, we at LBI have experts in the right places round the world with the local knowledge to put resources together in exactly the right way. This on-the-spot representation by skilled professional bankers is one of the major assets of the bank. A major resource, if you like.

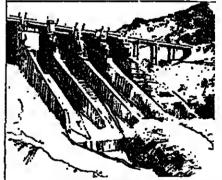
All the services you need

Supporting these key aspects of our world-wide activity are all the extra resources we offer in our full range of banking services. For example, we tackle corporate



finance from an international point of view, helping you to raise capital in the most efficient way or to make the best use of the money you already have available. Here, our money management service plays a vital part, enabling corporate customers to use the banking systems of the world in a way that maximises return or minimises borrowing requirements. Our investment services broaden the opportunities available to make the best use of your existing funds, either shortor long-term. And to complete the catalogue of the resources we have immediately on call for you,

our trust department helps you and your key internationally-based. staff to solve a host of legal. taxation and insurance problems.



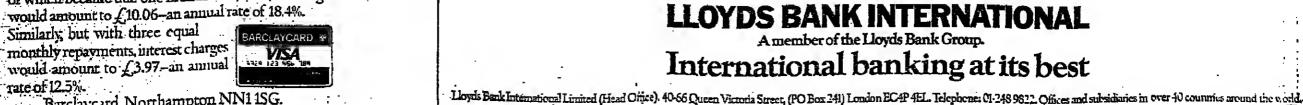
A Central American hydro-electric schem which LBI helped to finance.

LBI-the resourceful bank

Think of resources in the broadesr. possible terms, and you're rhinking of Lloyds Bank International, People, skills, assets, in-depth knowledge, mobilisation of the latest techniques and technology-we have them all. And they add up to the sort of international bank we are. Resourceful.



The Lloyds Bank Group has 500 offices in all five continents, with a total of 15,000 employees outside the UK. Representation is particularly strong in all the major financial centres of the world.



rate of 12.5% Barclaycard, Northampton NN1 1SG. export credits originating

UK NEWS

Post service appalling says users' council

BY JOHN LLOYD

described the gnality of the with no initial increase of more postal service as "appalling and than 15 per cent unacceptable," and accuses the • All increases should be corporation of "reneging on promises" to its customers.

The PO is understood to have heen shocked by the unprece the rises dented attack, and to feel that • The conits problems, especially external ooes such as fuel shortages, winter transport strikes and train delays, have been insufficiently taken into eccount. The criticisms come in the council's report on Post Office proposals to raise postal prices. These include a Ip rise io

domestic letter charges. in e strongly worded preface to the report, Mr. John Morgan, the council's chairman, says that the price rises are nominally subject to the council's views, both it had only a month to con-sider detailed proposals.

"The public is being grossly deceived if it thinks the present consultation procedure gives consumers an effective voice in the consideration of tariff proposals. When the proposals are put to us, they are already cut and dricd, and bave been reluctantly accepted by staff. Government.

The council had to consider two issues in looking at the pro-posals: first, "the appalling quality" of the postal service over the past year, and second, " the disastrous failure of working relationships between unroagemcot and staff," which had meant that no agreement had been reached on increased productivity.

"The customer is expected to pay more for less and to 'pick up the tab for the consequences of problems which it is the joh of management and unions to

resolve The council "reluctantly" accepts the comestic price increases.

Second electricity price

below targets.

rise in six months

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE Post Office's statutory con- • Overall increases of 19 per the cost of a letter had risen sumers' hody, tha Post Office cent in overseas mail are too only 7 per cent in four years, Users' National Council, has steep, and should be phased in, while the RPI had increased by Users' National Council, has steep, and should be phased in,

deferred to August 23, so that customers would have been given three months notice of

• The corporation should make its future intentions on the postal order service clear, as the council " has the impression that National Giro would not be reluctant to withdraw this service."

Move to cover mounting loss of revenue

BY JOHN LLOYD

porary shortfalls in telecommunications, revenue. The interest rate is the standard sbortterm money rate of between 13 and 14 per cent. The Post Office said yesterday that the sums are now being

repaid daily from receipts from telephone bills and other sources, Manually prepared tele-phone bills are said to be yield-

members of the Society of Civil

"Since 1976, productivity has improved by nearly 4 per cent, and the Post Office is delivering to 1m more addresses than it was four years ago." • The Mail Users' Association, the independent organisation which represents the views of large postal customers, said that the council's proposals "present an early test of the new Government's resolve to

improve efficiency in the In a swift response to the public sector. If it really means council's criticisms, Mr. Denis, business, it will accept the Roberts, managing director of POUNC proposals without the postal business, said that reservation."

THE POST OFFICE'S postal The unions are pressing for business bas begun lending rises of around 25 per cent, money to telecommunications to while the Post Office has offered cover the mounting loss of 9 per cent plus grade restrucrevenue caused by continuing turing payments of up to 10 per industrial action by computer cent. staff. The loan is being seen as a

From the beginning of this strictly commercial one, end not week, posts has lent around as a subsidy from one business flom each day to cover tem- to the other. The postal business is thought to have e strong cash position at present, and to be able to sustain this level of lending for some weeks.

A furthar serious side effect of the action is the disruption in supplies of telecommunication equipment to the regions. which is now resulting in a growing backlog in installation of new equipment.

ing between £4m-£5m a day. The revenue is being lost strike bas also beld up the issue because computer operators, of telephone stamps, which were to have gone on sale at post and Public Servants and the offices last month. The stamps, Civil and Public Servants Asso- costing £1 each, are meant to and recommends clation, have refused to process act as a way of saving for the computerised telephone bills. quarterly bills.

will double soon warns energy chief BY DAVID FISHLOCK, SCIENCE EDITOR

Fossil fuel prices

THE WORLD price of fossil reduction" in relative energy demand, as a result of the fourfuels will double in real money terms very soon, and Britain fold increase in oil prices in will be paying the world price, one of Britain's energy industry chiefs forecast yesterday. Sir John Hill, chairman of 1973-74, energy demand was increasing again "with exactly the same relation to GNP as before." It also showed thet

sir John Hill, chairman of the UK Atomic Energy Anthor-ity, said that by "very soon," he meant in less time than it would take to build energy plants using fossil fuel alter-natives sceident on Three Mile Island, was due to a combination of natives.

The price of coal would follow the price of heavy oil allow-ing e discount to offset its inconvenience, Sir John told the British Nuclear Forum, trade association of nuclear energy manufacturers and customers. The nuclear industry had a

great future " provided we con-duct ourselves reasonably sensibly. "There is no reason why we should not build nuclear plant

that can produce electricity safely, reliably and cleanly, with e very substantial advan-tage in cost over fossil fuels." He called on the Government to abow " crispuess of decision." and to recognise that such an industry could not chop, change and besitate. It was a govern-ment which believed in nuclear

The industry could have managed itself hetter, and had failed to contain costs and completion dates as well as it should have. But much of the blame lay with the lack of continuity nuclear plant orders " which

expensive way of doing an

'grow more intense'

FINANCIAL TIMES REPORTER

between mists. He said that greatly edvanced industrial countries increased use of, and world trede in, coal was a necessity plies bad already begun and if the world economy was not would grow more Intense, Mr. to "go off the economic rails." Wallace Hopkins, deputy exe-cntive director of the Interoa-tional Energy Agency, warned increase in a ratio to the growth return the second s yesterday. He said thet " the social and number of assumptions on oli political apparatus" which had supply, that would result in a grown up around the British theoretical " energy gap" of coal industry should not pre-the barrels of oil equivalent a day her 1995 rising to 10m

day by 1935, rising to 10m barrels by 1990, and to 25m cmpt consideration of increased imports of cheap coal to replace imports of oil. "I suggest that barrels hy 2000. Without a massive increase in

the use of coal, and of nuclear power. that gap could only be closed by "the classic method price inflation leading to

One is the difficulty of per

"This is something on which

we are boping for international

agreement. It is one of our biggest problems," be said. He had not so far seen any

case for spending more on oil

Dr. lan Eastham, who have

formed Enviro-Systems to pro-

duce three fuel-saving devices;

and to Mr. Michael Muldoon, a

zoologist, and Mr. Bill Temple-

ton, an accountant, hoth at that

London Business School, who

his company'a involvement in

coastal pollution.

Councils likely to oppose cuts plan

GOVERNMENT plans to cut local government spending are expected to be rebuffed by the key metropolitan authorities meeting in London today.

The metropolitan authorities are worried about the £300m cut in rate support grant an-nounced by the Government, and view with increasing con-cern requests to produce plans for cutting council spending next year by up to 7.5 per cent. The Association of Metropoli-tan Authorities appears likely to remain Conservative-con-trolled in spite of Labour gains in the Mey local elections. Both Labour and Concerns.

Both Labour and Conserva tive metropolitan anthorities are particularly concerned by Mr. Heseltine's call for studies involving cuts in council spend-ing, of 2.5 to 7.5 per cent to be prepared by next month.

MR. MICHAEL HESELTINE, Environment Secretary, has ordered a review of the work-ings of the seven inner-city partnership anthorities, intro-duced by Labour, in an ettempt to bim the huraus and entempt to trim the bureaucracy and cut costs. Lambeth, one such area, announced this week that its programme ellocation had been cut by £400,000 to £6.46m in the present financiel year.

Colliery waste plan A £150m scheme to transport Yorkshire colliery waste to the Humber estuary, where it would be used to reclaim 1.000 acres from the sea, is to be studied by local authorities in the area, in consultation with the National Coal Board and British Rail. Yorkshire coalfields' waste is expected to double in 20 years. with the threat of an environmental disaster.

Insurance cost up

MOTOR insurance premiums rose by 2.1 per cent between January and May, compared with a rise of 9.6 per cent between August last year and January, according to the Quotel Insurance Quotations Motor Index.

Steel exports rise A YEAR after the opening of the £130m British Steel Corporation stainless steel production complex in Sheffield, exports of stainless steel in the last full financial year were two and a half times those in 1975-76.

Airline widens net AIR EUROPE, the boliday airline that began operations from Gatwick last month, is to start flights from Manchester in October, and expects to fly 40.000 passengers during the winter.

ť

Subsidies for shipbuilding will continue

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

THE GOVERNMENT is to con- within so far undetermine tinue subsidising shipbuilding financial limits, and that within orders for UK yards and is to those limits the state corpore press for an early EEC decision on a scrap and build scheme. tion must decide which men chant yards it wants to retain

on a scrap and build scheme. Ministers are convinced, how-ever, that these measures will not prevent major closures in the industry. They are resist-ing proposals for even more generous support, including sug-gestions of building vessels for stack Application has already bee mada to the EEG for temporar extension of the shiphuildin intervention fund and the fun is likely to be renewed on permanent hasia, at somethin like the £85m level authorise last year. stock.

The problem is that in spit of the fund's subsidies of n The Government is anxious to avoid removing support too swiftly, while at the same time trying to convince shipyard workers ther they must compete to 30 per cent of contract price most of the provision bas r mained untouched because c workers ther toey must compete or lose their jobs. These aims are likely to characterise the Government's policy for the industry, due to be outlined within the next month. Ministers have had to except mained information because c the scarcity of orders. In the last two years, f71m has bee committed, from a total su availabla of £150m. The European Commission has drawn up a draft plan coste at 505m a more but the Britis

Ministers have bad to eccept thet there is no prospect of finding buyers for British Ship-builders' merchant yards. The at £95m a year, but the Britis Government wants any schem to be financed by individu; Corporation lost £108m in its countries first nine months of trading and could well turn in e figure

Mr. Adam Butler, the Industa Minister responsible for shi building, will next week vis shipyards on Tyneside, Wearsic not much lower than this for Ministers have told British and Merseyside and can i Shipbuilders that support expected to emphasise the net schemes will be continued, for higher productivity.

During the year, the provisic

Belfast shipyard loses £25.4m

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

HARLAND AND WOLFF, the blame for much of the slide state-owned Belfast shipyard profitability. lost £25.4m last year and faces During the year, the provisi

the year just ended.

problems in getting Government for loss on work in progress hi subsidies for future orders to be increased from £8.6m is hecause of European Commis- £21.4m, largely because of " problems in getting Government general lowering of perform ance throughout the company considerably below that c which the 1975 delivery pr gramme was hased." sion resistance. Sir Brian Morton, chairman, and Mr. Giles Shaw, the Northern Ireland Under Secre-tary responsible for industry,

tary responsible for inquisity, bave both warned that im-proved productivity is essential if the yard is to survive in its form, form, for the immediate turure, of Brian says there is no prospe of taking work other than "substantial loss-making price. Two years ago, Harland almost broka even on a turnover of £79.4m, but it lost £7.8m in because of the depressed natu; of world shipping. Clydcdock Engineering, ti

private ship repair compar owned by Mr. R. A. B. Butle. 1977, and its fortunes have continued to deteriorate. It showed a loss an work carried out last year of £21.4m It showed a loss an work who is also chairman of Brith carried out last year of £21.4m Shipbuilders' Tyne Sh and its accounts show provision Repair Group, showed increase for a further £9.3m losses on profits last year.

According to the company 1978 accounts, turnover ro; from £2.75m to £4m and pre-ts profits from £256,000 £350,000.

for a further 29.5m tosses on contracts to be completed beyond the end of last year. Other costs, notably a £3m provision for compensating workers for industrial deafness, take the deficit to £25m on a turnover of £56.3m. Taking into account losses in province years The yard, which was a opened two years ago on disused apper Clyde shipbuil account losses in previous years, an adverse balance of £62.6m is carried forward. Sir Brian, in his chairman's result in payments totallin statement, makes it plain that £56,000 to the 250 employee the yard's employees are to this year.

New scrap metal standards

By Roy Hodson

A SECOND price increase in coal, although they acknow-six months is planned by the ledge that production from the South of Scotland Electricity Scottish coalfield has fallen NEW STANDARDS governing the quality and grading of iron and steel scrap are to be introindustries to the recommendations of a joint working party. Reclamation of ferrous scrap

now an indus try wit ano

Mr. Berridge added that the Electricity Board bad budgeted to break even last year but had The board increased its tariffs benefited from lower interest by an average of 9.9 per cent charges, a £3m saving from from April 1, a month before increased efficiency in conven-

duced in August after agreement with coal available in the world by the steel and reclamation market at prices considerably below UK prices, It is a situation which wants watching." Imports of Australian and of

THE STRUGGLE over increasingly scarce oil sup-

power

bas made each order a one-off job, which everyone knows is

anything," water reactors on order from He cited e U.S. study which Combustion Engineering in the showed that after a "once-off U.S.

Struggle for oil will

relatively small faults or deficiencies. None of these alone would have caused the accident, but collectively they had overwhelmed the defences. But it had not breached the reector containment. It bad brought bome dramatically the financial risks of a large nuclear plant to e small utility. The plant would be out of action for at least

electricity was growing at the expense of other fuels in the

Sir John said the U.S. nuclear

same relationship as before.

three years, and insurance would cover only a fraction of the total loss. A Rolls-Royce executive said yesterday that he was shocked by soma of the high prices quoted by the British nucleer industry for components and sub-systems for U.S. nuclear

reactors. His company is part of a new reactor construction con-sortium, RNC (Nuclear), set

up last year by Rolls-Royce, Northern Engineering Industries, and Combustion Engineering of the U.S. nuclear group. RNC (Nuclear) has been in-

viting the UK nuclear industry to quote for contracts for some of the 1.300 MW pressurised

Inner-City review

the English boards, and Mr. Koy Berridge, chairman, said yester-day that a further 7 per cent increase would be acceded in the

Board because of rising coal and oll prices, which will add an

extra £20m to generating costs

in the current year.

negotiating for imports.

Mready 11.000 tonnes of coal mission by the winter. have been bought on the intarnational spot market and are actors has been under repair bring unloaded at Leith for the after sea water seeped into Cockenzic power station in insulation in October, 1977. Lothian. Electricity Board Repairing damage has made the nfficials are discussing with the cost of atomically generated Coal Board the failure of the electricity pligher than power neorby Monktonhall pit to meet from conventionally fuelled sta-a comminment to supply fuel to tions, hut the proposal to import reactor is returned to service,

BY COLLEEN TOOMEY

Vintuers, the wine and spirit subsidiary of Grand Metropoli-

fan, is poised to take on the Chinese market with the forma-

Kong.

since 1975.

tion of a new company in Hong

venture with locally-based A. Drensfield. IDV has a 50 per

BY NICHOLAS LESLIE

tary Under-Secretary at the

Mr. Mitchell, who has been

given special responsibility for

small businesses, was speaking

at the Durham University Busi-

ness School at the presentation

nf prizes totalling £17,500 to

finanists in the Balld Your Own

Business competition, sponsored

The Government, he said, was

Department of Industry.

by Sbell UK.

IDV's agent in Hong Kong acts as agent.

tion in the Far East and bas Kong in 1977.

Grand Met group poised

INTERNATIONAL Distillers and recently made moves through Vintuers, the wine and spirit Dransfield to sell liquor to the

A GOVERNMENT commitmenl "etermined to create the

to creating the conditions in environment and the husiness

which small businesses can climate in which very many

0WTL."

filling

Chinese.

night.

"We regard this company as

a base for China," IDV said last

prosper was given yesterday by people will feel that it is worth Pocock, its chairman, to help Mr. David Mitchell, Parliamen- while to start a business of their small businesses.

while to start a business of their

incentive and, in the new climate, "people should be proud of their success," creat-

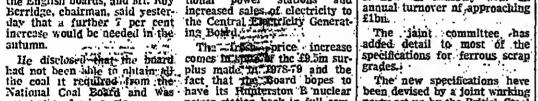
ing wealth for themselves and

the country hy building up their

particular the burden of form

Cuts in income-tax were an

to sell drink to Chinese



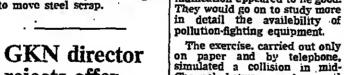
added detail to most of the specifications for ferrous scrap grades The new specifications have been devised by a joint warking party set up by the British Steel Corporation, the British Inde-pendent Steel, Producers' Assopower station back in full com-

One of the station's two re ciation, and the British Scrap Federation. The committee is recommending that the reclamation and

steel industries should aim for greater harmony in scrap sup-plies. It is also proposing a review of specifications in one year instead of once every three to five years as originally plauned.

> Efforts will he made to devise better procedures for sampling scrap delivered to steel works to assess quality.

said that officials on both sides of the Channel bad worked well The British Scrap Federation is expected to consider today the together and the lines of comfuture availability of rail wagons munication eppeared to he good. to move steel scrap.



rejects offer Channel between a large oil

Two major spirits being pro The company is a joint moted by the new company are enture with locally-based A. J & B Rare Scotch Whisky, accounting.

The Chinese in Hong Kong position as chairman of the Midlands Industry Finance Directors Group, a pressure The Hong Kong market for ere big consumers of brandy brandy, whisky and table wines and whisky-62,000 becte libres is comparatively small, but IDV of brandy and 39,000 becta libres intends to strengthen its posi- of whisky were drunk in Hong influence the company accounting standard-setting process.

Government 'is backing small businesses'

last November by Mr. Michael

The contest attracted more

than 1,400 inquiries and 374

entries. Its aim was to generate

new business formations in the

The first prize of £7,500 was

won by Mr. Keith Lumsdon,

Narth-east.

husiness while adding to the tax eged 42, a mining engineer,

base. Obstacles to small firms who bopes to establish his drift would be removed, including, in coal mine in South Shields,

a year are now being considered by tha Central Electricity The IEA had assumed that production from Iran was un-

Generating Board, but sny decision to take out confracts day, and might fall: that Saudi for this amount is certain to be Arabia's future output was uncontroversial. Mr. Hopkins was speaking

BY OUR SHIPPING CORRESPONDENT

given initial approval after a

Mr. Norman Tebbitt, Trade

Under Secretary for Shipping,

mock disaster exercise.

vesterday to a meeting of the producing states were recon-UK Chapter of the International sidering their oil production Association of Energy Econo- policies after the events in Iran.

Sulzer £7m Euroloan likely to exceed 4m barrels a SULZER BROS. (UK) has been granted a European Investment Benk loan equivalent to £7.2m likely to rise much beyond 10m to cover half the cost of buildbarrels e day; and that most oiling s new factory in Leeds to produce centrifugal pumps and pumping equipment.

Plans to fight Channel Giordano oil spillage go ahead takes top **BOC** job

ANGLO - FRENCH arrange Cadiz accident, which resulted in the Channel were yesterday Brittsny coast last year. Rear-admiral Micheel Stacey.

By Nicholas Colchester who heads the Department of

BOC INTERNATIONAL has appointed Mr. Richard Giordano, pictured above, president and chief executive of U.S. group Airco, as its Trade's anti-pollution unit, admitted that there were still some important uncertainties in dealing with pollution incidents in the Channel. new group managing director. He is thus earmarked to become the successor to Sir suading any port euthority to accept a crippled tanker for Leslie Smith at the head nf repair because of fears about the industrial gases group.

Mr. Giordano resigned 18 months ago from the BOC board in a dispute over BOC's move to gain control of Airco. He rejoined in January, after Airco had become a wholly

Now be will, according to BOC. "assume full executive responsibility for the group's future performance."

Yesterday's appointment follows the recent departure of Mr. John Williams, who was BOC's chief operating officer, for health reasons. Sir Leslie Smith said last night: "John Williams is leaving on purely medical grounds. Hay-ing lost his services, the hoard unanimously decided to turn to Richard Giordano."

Mr. Giordano, whose appointment starts from October 1, will spend at least six months of the year in Britain and is giving up his positions at the top of Airco. Sir Leslic, aged 60, is to relinquish the title of chief executive, but he remains chairman. He hopes to be chairman until BOC's centenary in 1986.

BOC's equity links with Airco date back to 1973 when the U.S. company, fearing a takeover hld, invited BOC to huy a protective shareholding

In the company. In late 1977, BOC, ironichope to establish a commercial rabbit breeding company. Mr. Keith Walley, managing director of Shell UK, outlining ally, used that holding as a springboard for its own takeover of Airco. In the bitter tussle that followed Mr. Giordano resigned, much to BOC's dismay, as its management valued Mr. Giordano highly.

Port traffic increases but earnings fall

BY OUR SHIPPING CORRESPONDENT

TRAFFIC through British ports increase, due largely to higher last year reached its highest exports of North Sea oil. Non level since 1974, but the overall fuel exports also rose to the financial performance of the record figure of 36.5m toppes -an increase of 2m tonnes. East coast ports continued to major ports declined.

Provisional figures in the expand at the expense of West annual report of the National coast ports, hoth in fuel and non-fuel cargoes. Non-fuel traffic through Eastern ports rose by 8 per cent against e 1 per cent decline for Western Ports Council show that the 28 major ports carned e 9 per cant return on capital in 1978, compared with 10 per cent in the previous two years.

ports, reflecting Britain's in-creased dependence on trade The report says the poorer performance reflects " recession and inflation," hut adds that with Europe. In oil traffic, Britain remained there was a wide variation in a net importer in 1978 with returns from individual ports. 79.1m tonnes, compared with exports of 53.4m tonnes, but the The most severe financial problems were at tha Port of London. gap is steadily narrowing. Total traffic through the ports

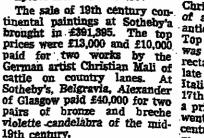
National Ports Council, annual reached 350.9m tonnes, com-pared with 336.2m tonnes in report 1978. Commonwealth House, 1-19, New Oxford Street, 1977. This was a 4 per cent London WC1A 1DZ.

Prime coin collection attracts foreign bids

ONE OF the best collections of and enamel collar by Lucien Greek and Roman coins to be Gallard sold for £21,000 at sold in London for some time Christie's in a jewels sale which made £362,817 at Sotheby's totalled £221,995. Music, the made ±352.817 at sotneoy's totalled ±221,350. music, us yesterday. It was the property London dealer, paid £16,000 for of Patrick Doheny of California. a diamond ring with a single The top price was the £36,000 stone of 4.35 carats. In a sale of The top price was the £26,000 paid by the Bank Leu of paid by the Bank Leu of modern sporting guns, two pairs Zurich for an aureus of Dia- of unusad double-barrelled dumenian, as Caesar, dating bammerless shotguns by Purdey from 217-218 AD and very rare. fetched £34,000.

An aureus of the Emperor Galba of 68-69 AD went for £11,200 to a Californian dealer, who also paid £11,000 for a gold trihemistater of Zengitana from Carthage of 260 BC and the

aeme sum for an aureus of Septimus Severus, the Roman Emperor from 202-210 AD,



Two other auctions Christie's were Japanese works of art, totalling f135,083, and antiques, which made £131,500. Top price in the oriental sale was the £7,500 for a bronze rectangular small cabinet of the late 19th century, while a North Italian half-armour of the sarly 17th century, probably made for a prince of the House of Savoy, went for £23,000. An early 18th century Dutch fintlock sporting garniture by Jan van Wyck of Utrecht sold for £15,000.

An art nouveau diamond gold

SALEROOM

BY ANTONY THORNCROFT

tanker and a ferry carrying more than 900 people.

It had been drawn up by the French authorities and repeated

pollution defences, but the unit would keep under review the several features of the Amoco availability of salvage tugs. Sound economy essential-Jenkin

economy" must be the fonnda-tion of all welfare provision, Jenkin pointed to new chal-lenges fecing the National Mr. Patrick Jenkin, Social Ser-Health Service, including the vices Secretary, said yesterday. rise in nombers of people aged

David Walton and Mr. Roger the competition, described it as McAdam, partners who propose an unqualified success and

atilairflat

MR. PADDY CUSTIS, finance director of GKN, bas rejected an invitation to join the Accounting Standards Com-mittee, the rule-making body on

Drensfield. IDV has a 50 per which IDV is determined to cent stake estimated at around make the world's top seller, and £100,000. Dransfield has been Salignac Cognac, for which it DV: Mr. Custis said yesterday that membership of the committee would be incompatible with his

group formed two years ago to

an initiative by Shell, launched parmisssion.

A "SOUND and thriving Memorial lecture et St. Mar-In the Dame Georgina Buller over 85.

The competition is part of a 15-acre site, and to planning begun to produce them; to in initiative by Shell, launched parmisssion. Mr. Dirk van den Broek and

Mr. John Fisher, aged 36,

won the £4,000 second prize for

developing a thermometer that

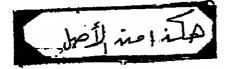
records maximum and minimum

temperatures using a dial and pointers rether than a con-ventional mercury scale. Mr. Fisher has established his husiness at Whitehaven in the

course of the competition. Three joint third prizes of £2,000 were awarded to Mr. David Walton and Mr. Roger

subject to the National Coal collapsible, returnable, low-cost boped that it would be the first

Board's granting him a lease on storage bins and have recently of several similar competitions.



idies K NEWS Juild No second runway, but Catwick terminal -ONI IL

twick Airport, London, in A third airport would rule out The Seaforth "Stolport" fort to clear the way for a any need for a second Gatwick would have a 2.000 feet run ! d terminal and a boost in runway.

second runway at the air- proposed second terminal at has not been a possibility Gatwick, the airports authority the Government White said yesterday it had reached a

on Airports Policy ruled legally-binding agreement with in February last year. West Sussex Council. This there have been fears merely confirmed the. White id Gatwick that the Belitich id Gatwick that the British Paper policy that there should irts Authority's plans for a be no second runway d terminal-backed by the Paper-would he used as superfluous assurances. the nf getting approval for a council has agreed not to pursue

d runway. second terminal is led as essential hy the second terminal.

nent and the authority. . A floating airport 10 serve

L Chemicals UK has

ed force majeure on

tomers have been cut by a

ire permits the company 10

contracts. It said vester-

hat it had had to take the

pecause of a shortage of ne. the oil-based raw

ng down of two of Shell

cals' plants at Carrington

and

cals.

used to make certain

industrial

declaration of force

Shell cuts its oil-based

other

.... main reason for the culties in restarting it. ge was the temporary Now Shell plans to put its

make ethylene.

SUE CAMERON, CHEMICALS CORRESPONDENT

roducts deliveries by fifth

ries of polyethylene, poly-shortage of oil. Normally Shell The company said that it had ie and a range of its Chemicals would have been able overcome its technical trouble trial chemicals. Supplies to huy extra ethylene from with the ethylene cracker.

the company met technical diffi-

BRITISH Airports if demand for air services in the oilfields in the East Shet-a arity has confirmed that the 1980s is to be met even if lands basin has been proposed is in be no second runway a third London Airport is built. by Seaforth Maritime. lands basin has been proposed by Seaforth Maritime The " Stolport

way, 230 feet wide, designed nger capacity from 16m to In a legal move largely for bandling the four engined 1 year in six years. designed to ease the way for the de Havilland Dash 7 short take

off aircraft. The structure would be designed to steer into the wind to assist take-off.

• A campaign to fight the siting London's third airport al Langley: Hertfordshire, was started last night.

In return for these almost Mr. Ian Slewart. MP for Hitchin, told a meeting: whole concept of an inland site the issue of a possible second is disgraceful." runway at the inquiry into the The meeting was also told

that the airport plan would put 5,000 acres of farmland at risk.

Mystery voice

warning to Citv

BY CHRISTINE MOIR

A "MYSTERY VOICE" has ringing stockbrokers bogus orders, and beċn with approaching companies with spurions invitations to bid lalks, the London Sinck Exchange said yesterday.

So persistent have the calls become that the Sinek Exchange has taken the rare step nf issuing a public warning to companies and member firms to he on their guard.

her of different names and addresses have been given. but there is reason th helleve that the orders originate from a single source."

Bogus calls

A lnng list of the alleged "aliases" have heen sent to member firms. They have also been reminded to he pnnctillous in checking new clients. The brokers aperale a mnimal reference society which cross-checks new clients against nther brokers' lists.

A spokesman for the Stock Exchange said the hogus ealls have been gning on for many months "if not years " and are believed to he still happening.

There have also heen several reports of spurious hld approaches to companies. Early last year details of two of these-lo Senior Engineering and Marshall's Universal were banded aver to the Fraud Squad, hot it seems unlikely that their inquiries will lead to charges being laid hy the Director of Public Prose-

The approaches in Senior and Marshall's both came originally from Manchester. from a "Mr. Isadorc Gabel" and a "Mr. David Maltz" respertively, each claiming lo

be acting as agent for an overseas company interested in making a hid. Neither accepted an invitation from the Stock Exchange to answer questions about the

deals.

chemicals group, has confirmed unionists and employees from its decision to close its nylon the Dundonald plant had been fibres husiness in the UK with a loss of 1,500 jobs. The company said vesterday that it had looked carefully at employees' proposals for saving

of Scotland.

plant to viability. its four nylon plants but it had During the past four years, Monsanto's UK pylon fibres business has suffered pre-tax had to turn them down, The company has two nylon plants in Ayrshire, the main losses of £8.9m ond the group one at Dundonald, and two more factories at Crook and says studies have shown that long-term prospects are "poor." at St. Helen's. Auckland in Monsanlo said it would he Cousty Durham holding talks with employees to

Mr. Eric Sharp. Monsanto's arrange details of the forth-UK chairman, said a cost-saving coming plant closures.

Monsanto confirms

MONSANTO, the U.S. based proposal put forward by trades

"analysed carefully." But although the plan would have

did not sufficiently improve the

"it

the

helped to reduce losses.

prospects for returning

plants must go

BY SUE CAMERON, CHEMICALS CORRESPONDENT

British Linen Bank to offer mortgages

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE British Linen Bank has ing 3 per cent above Finance become the first merchant back House rate. giving a rate of to move into the mortgage mar. Is per cent at present levels. ket, with a scheme linked to 14 per cent less than the figure endowment insurance policies on offer from the clearing offered by the Life Association banks.

Another difference is that the cheme will be offerred through Like the English and Scottish the Life Association's national clearing hanks who have recently offered home loans. brokers network which already has a substantial mortgage British Linen wants to increase its share of an increasingly business. Loans will be available for

attractive and secure lending up to 25 years or to retirement Mr. Ian Brown, chief execu-live, said response to a pilot Bank of Scotland group, is a scheme had been so good that relatively young home and relatively young hans and is striving to build no its activithe hank expected home loans

to become a significant part of its total lending. lies oulside Scotlaud. Mr. Brown said: "We would Like other bank mortgages, expect to do much bushasses the British Linen scheme is in any area of the UK where aimed at the top end of the the escalation in house prices housing market. There is a has caused a problem in obtain-lower limit of £25,000, but no ing housing finance. We think that as a merchant hank we upper limit. It differs from the schemes may appeal to businessmen who already on offer in that it is do not necessarily want to get tied to Finance House hase their mortgage from the same rates rather than to bank hase back that handles all their rates. British Linen is offer- other affairs."

Scots build more private homes

PRIVATE housebuilding in Scot- in 1978, an increase of 2.000 on land reached record levels last the previous year, and work year, compensating for a decline was slarled nn another 16,504 In public sector housing starts houses, an increase of 4,000 on and completions. The annual Scottish Housing in the public sector houses

Statistics published yesterday completed fell by 3,709 to 11,3 81 show that more than 14,000 while work was started on 9,000 private homes were completed new houses, a fall of 700,

ADVERTISEMENT OUTSIDE HOUSE PAINTING NOW ELIMINATED

9

NOTHER benefit of modern technology is available A to the home owner. An exterior wall cuating so tough and durable that it is guaranteed to eliminate exterior house painting for 15 years. This remarkable development is Kenitex Textured Chatings. Developed during the last war, in the U.S.A., and now

manufactured in 34 countries, there are over six million Kenitex applications on homes, as well as commercial and industrial buildings throughout the world. In the U.K. thousands of applications remain in perfect condition after more than 19 years' exposure in all weather extremes.

Kenitex weatherproofs and walls, it is available in a variety decorates. It is applied in one of beautiful modern colours. of heautiful modern colours. Kenilex performance is backed quick spray application, without inconvenience, up to 20 times thicker than ordinary paint. by Agrement Certificate 78/628 The cost is surprisingly low ----The cost is surprisingly low ---obtain free information by phon-ing 01-570 4605 124 tirs) or writ-ing to Kenitex Chemicals (UK) Lid, Dept, F. Freepost, Hounslow TW4 5BR (no stamp needed). Qualified contractors ibrougheut the U.K. are prepared to quote without obligation and home Kenilex seals holes and cracks and bides building defects, yet does not conceal the original architectural lines.

Shot from a gun Kenitev is factory guaranteed for 15 years against chipping. flaking and peeting. It is extremely flexible and withstands

improvement toans are available. A limited number of dealerships all normal building expansion are open for enterprising con-and contraction, frames to take on sales and Actually shot from a gun, application of Nentley through-

Kenitex fuses to the building out the United Kingdom



tate to sell Vauxhall Bridge site

ANDREW TAYLOR

e al le strat

raffe

THING

MICHAEL HESELTINE, that the Government would mment Secretary... has make a stock-take of all its land tied estate agents Jones and dispose of any fr, did not Wooton to make the first need. al of surplus Government

i.7-acre site al Vauxhall

recent statement park.

The land was purchased in 1967 and earmarked for Govern-

London, will be sold by were considered, but building next ycar. sale is in line with Mr. sile is currently let is a car ine stated.

There is no planning permission for office development and moves to build a complex wunld almost certainly arouse opposition from Lambeth Borough ! Council, the sponsoring local

ment offices. Several proposals authority. The Government's plans to : develop the Vauxhall site were dropped in the mid-1970s

other producers, such as Imperial Chemical Industries. but that had proved impossible. therefore hoped to resume normal deliveries of industrial Other manufacturers had no chemicals, such as ethylene glycol, used in the manufacture of anti-freeze, and of polyelhylene to spare because of the shortage of naphtha, a vilal of anti-freeze, and of poly-styrenc, a plastic, from the heghning of next month. petrochemical feedstock used to One of the Carrington plants. However, supplies of poly-ethylene would continue to be an ethylene cracker, was closed this year for modifications but

However. the position had its capacity can he increased by heen made worse by the world shortage of oil. Normally Shell The company said that it had

a fifth less than normal until the beginning of September. Shell said that it had chosen to shut the low-density polyelhylenc plant during the summer so as low-density polyethylene plant plant during out of commission throughout lo cause the h next month and August so that to customers. to cause the least inconvenience

which was hack on stream. It

The warning says " a num-

bout an airline's responsibility.

Swissair's DC-10-30 fleet is flying again, because Swissair has received the required Certificate of Airworthiness and because we can accept the responsibility.

An enterprise whose task it is to carry passengers comfortably, quickly and reliably throughout the world, and to transport cargo and mail, needs two things: first-rate aircraft and complete trust.

Aircraft can be bought but trust has to be created and earned, every minute of every day. And not iust with words, but with facts.

Here are the facts about our DC-10-30s:

Swissair has flown them for seven years and knows them inside out. It operates them world-wide. The aircraft have accumulated 183,000 flying hours, carried 6,149,000 passengers and made 54,000 landings.

Swissair employs several thousand people who regularly check, maintain and overhaul the fleet. These people know their jobs so well that other airlines too entrust their DC-10s to them. In total we carry out the major overhaul of over 50 DC-10s.

Until now we have never discussed these matters because they are taken for granted. But if we ask for your trust, then it is our duty to tell you why we believe we have earned it.

We are sorry if you were inconvenienced during the past few days when some of our services had to be rescheduled.

Now Swissair's nine DC-10-30s are flying again. Not only because they are allowed to fly, but also because Swissair can assume the responsibility and justify the confidence swissair you place in us.

10 **UK NEWS**

Balance of payments puts rein on economic growth

Hand BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE BALANCE of parmeous may he an uccoorfortably close constraint un faster economic expansion until the underlying trade performance can be improved, according to the Bank of "England Quarterly Bulletin, "published vesterday.

The bulletin suggests there will be fittle expansion until the longer-lerm impact of the Budget is fell. As retail prices contents to reflect more fully recent Increases in earnings and the rise in all prices, real purchasing power and consumers' spending may grnw more slowly.

"As a result of the cuts in public spending, Government purchases and employment should fall little. Weak demaod will affect not only domestic output but imports, the rise in which should, therefore. also he restrained; and the current balance of payments might. after the deficit in the first quarter, return to balance or small surplus. Such a balance of payments performance would, how-ever, given all the circum-stances, be very poor."

After the once-for-all effects of the Budget, prices may rise only a little faster during the "rest of this year than in earlier munths. In the rest of the financial year, the effect on snending power of the Budget's increases in indirect laxation should be more than uffset by the cuts in income lat.

Wage costs

Whether the pace of inflation can be reduced next year will mainly depend on wage custs. With company profits suffering a check. the rise in earnings in the next pay round may be in many sectors less linut in the arrent round. 'fhis is what is seeded to bring inflation down. rowth in later, years will be reatly enhanced if it is chieved. the pruspect of economic

The baok specifically gires The baok spectrees. of last week's Budget. conger-term effects of the conand the reduction in income pending should prove to, he Scneheial to enterprise and the conomy.

The bulletin looks at the relaxation of exchange controls which the bank has been urging

2nd lst qtr. 9.5 13.3 qtr. 10.8 qtr. 10.7 Unit labour costs 17.4 16.3 Import prices! 25.8 15.2 15.7 t Excludes effects of North Sca production used as import substitute. Bank estimates. netudes North Sea

It notes that " the relention of exchange controls has entatied some sucrifice of longer-term the ratio of the real rate uf investment upportunities, consideration oow especially

critical giren the need to con-vert the benefits of North Sea production into durable form. "After 40 years in which controls have been continuously in operation. it is difficult to assess in advance the exact reaction to relaxations; and the relaxations, therefore. major receut slopped well sbort uf complete abolition. But they represed a major first step in areas where there appeared to be a longerterm bencfil to the UK. or where

larly irksome or difficult to administer."

the builetin, the Bank notes that profitability is again under pres-sure. For last year as a whole. non-North Sea companies' real raic of return was probably about 4; per cent before tax. little changed since 1977. Profilability was being eroded towards the end of 1978 because of

increasing raw material costs, a firmer exchange rate. the Increase in the national insurance surcharge and the stagnatinn of output and productivity. "The snuceze an profilability has probably continued in 1979 Sharp increases in the price of oll have exacerhated cns1 pres- costs 1 adjusting for costs profit=hility will also have variations) — most of heen adversely affected in the first quarter by industrial dis-

financial position of companies will continue. Meanwhile, the improvement in comnany liquidity, which was particularly marked in the second half nf 1977, come to an end lost year. A special article in the bulle-in updales estimates of com-

capital. This shows that post-lay real rates of relurn were last rear lower than in 1974. The for some time within Whitehall, article also looks at the incen-

return tu the cost of capitalknown us the valuation ratio. Research in the bank suggests that investment has been low when the valuation ratio fallen below one. This ratio recovered sharply in 1977 and was virtually unchanged lust rear. There was a higher level of investment in both years, hut the incentive to invest is still more subdued

PERCENTAGE INCREASE OVER PREVIOUS YEAR

4th

qtr. 9.9 6.3

12.4

1 st

qtr. 10.7

10.4

1977

Debt

controls have proved particu-In the commentary section of of

runting. The prospect is that the pressure on the profitability and

pany profitability and the cost of

depreciation oow diminishes there is likely to be a deterioratioo io effective export cost

1978

2nd

3rd

4th

deterioration. than in any year before 1974. On pay, the bulletio says

The article also notes chaoges effects of back-pay) may be in the debt structure of indus- the range of 13 to 16 per cent

in the debt structure of industrial and commercial companies. In particular, the proportion total nominal deht renrements still th come. sected by bank borrowing has risen from 42.2 per cent in 1970 to 74.7 per cent lo 1978. fn the same period, the deben-ture share has fallen from 47 per cent to 22.6 per cent, while preference share last year accounted for only 2.7 per cent against 10.8 per cent in 1970. The commentary contains a

detailed discussion of trade competitiveness. In terms of cost competitiveoess-measured according to the International Monetary Fund's index of relative normalised unit labour Indjusting for cyclical the improvement during 1976 lias now been reversed. ers

Exporters do not seem to workers and the apparently have allowed this to ent into greater nrofit margins. Since the rise workers to fill vacancies offering in margins in 1976 there has relatively low pay, been little change to relative "Nevertheless. been little change lo relative csonri profilability. largest part of the fall of The bank mints out that 1/1,000 in registered unemolog-

chimers in relative labour costs ment in this period has been appear to influence export among mcn, suggesting some volumes over a considerable growth in the numbers of selfperiod (four years). At any employed and also a tendency time, therefore, effective that towards earlier male retirement, is currently operativel com- thus creating vacancies without perfirmences is taken to be a any increase to overall employwolighted average of hoth cur- ment."

qtr. 10.2 qtr. 14.0 qtr. 13.2 qtr. 11.1 3,5 5.7 9.1 8.1 8,0 8.0 Charles tive to invest as represented by rent and past levels of actual competitiveoess As the impact of the 1976

1979

lst*

Tbe tion to enective export cost intectivity an universe of the various suggested to the gill competitivecess during this monetary authorities, notably the management of the gill year. The position for imports notes and cun held by banks edged market is expressed in of finished manufactured goods, and bankers' balances at the a special article in the bulletin. The issue article explains is less clearcut, but the lags seeon to be much sborter Ibao for exports, and effective competitiveness for imports has already shown an appreciable

evidence so far suggests that ment ultra moetary macagement ullen contrast this with the eventual increase in earnings (after discounting to the current round, though this partly depends on settlean imprecise lerm.

Comparability studies could have a significant effect later oo. "If relative earnings to the non-trading public sector were to be restored to the average position in April over the years 1970-78 this would lift earnings in the non-trading public sector by around 5 per cent and directly add 1 per cent to the overall earnings index." In the labour market lhe hulletin shows that all hul 13.000 nf the 186.000 rise in lotal employment during 1978 operations, its foreign exchange "While there may, neverthe-intervention, and the permitted loss, be scope for further techwas accounted for by Wnnten. This reflects the relative strength of the service sector, the prefereoce of some employfor laking oo part-time England.

willingness of female by far largest part of the fall of quite separately, and might

Financial Times Thursday June 21 1979 BANK OF ENGLAND BULLETIN'

in lia

Shift away Need for change in gilts from M3 market is questioned

stances.

that

Total net

- 519 1,543 664 5,208 5,399 7,293

24.640

conclusion is

official sales(+)

Othe

suggested

SUGGESTIONS that the authorities should attempt directly to control the monetary base rather than attempt to control sterling M3, the broadly

> monctary base is desirability or relevance of various suggested changes in The 12-page article explains the evulution of gilt-edged market management over the last decade and examices various possible changes. The erratic, shori-run, month-lo-

month fluctuations in the rate of grnwth of sterling M3 (the hroadly deficed money supply), or indeed of any olber monetary aggregate, may derive from a number of causes, and are not likely in themselves to be important, "Nonetary control is there-Monetary control is there-

fore properly directed to the trend of munctary growth over a longer period. As this euphasis becomes more widely the steps necessary to maiotaio this control, unjustified reaction kets the whole burdeo of adjust-, in the gill-edged market tn ment at present shared by the erratic short-terio fluctuations Bank of Eogland's lender of last in otooetary growth may resort facilities, its opco markat diminish."

short-term variability in the oical changes in gilt-edged mar-level of balaoces held by the ket management, which are clearing banks at the Bank of ; designed to improve the authorities' capacity for shorter-term monetary control, one cannot "More relaxed versions of

properly expect that such changes will serve in place of substantive policy changes that such a control system might be accompaoied by chaoges in the fuoctioning of certain debi become necessary from time to markets, though any such chaoges should perhaps be contime in other areas." The article states that preseot sidered up their own merits policies have enabled the fund-

ing in the gilt-edged market of Government borrowing to make provide the authorities with additional ioformation to allow an Important contribution to the prompter and firmer contervallobjective of cootrolling the trend to the growth of the money supply. Closer month by ing action. Any such pulative benefits would bowever, have to be weighed against the costs month control is not achievable, making major structural partly hecause gilt-edged fundchanges in the system." ing may he lolerrupled from

The key is to allow proper time to tiote as a result of and sufficient adjustment for a weaker the banking system. A relaxed confidence. monetary hase system might Improve the authorities' control have been taken to secure a This might apply if movements i smoother flow of funding to in the monetary hase proved to moderate the effect of such be an informative leading indi-cator of future developments. of partly-paid and variable

Savings banks 193 113 --4 31 270 579 sector public funds 305 509 Banking 23 -- 68 16 39 79 735 - 13 35 146 603 201 - 91 - 39. - 29 . 1,005 1,744 2,503 2,976 3,346 776 92 84 123 68 822 764 88 3.958 310 319 519 60 2,042 · 317 5,205 13,798 233 1,701 66 or to take preventive policy cular made about proposals fu SCEPTICISM about either the more aggressive pricing of tai

surance

companies

& pension

NET OFFICIAL SALES OF GILT-EDGED STOCK (Em)

Purchased by:

Non-bank private sector

Other

financial

institutions

Industrial &

commercial

Persons Overses

SECTOR

- 116

173

19

130

1.278

(residual).

They would now b

Tbese latte

actioo, oot justifiad by the underlyiog economic clrcumstocks on offer to the marketwhich might locrease uncer The bulletin majotains that some, at least, of these sug-gestions would seem likely to render system for new issues add to, rather than diminish. the short-term volatility of in-On the latter, the Bank says tha in the U.S., which uses this tech terest rates without necessarily nique, the structure of 1114 leading to greater stability, or markat is different, since to inwer interest rates, over the Government bonds do not dom: nate the capital market as in somewbat longer term. These comments are in parti- the UK.

UK had year-end liability of £1.2bn

THE BALANCE sheel of the end of 1978, at the official UK's external position shows a prices." They would now b valued at nearer the marke small net external liability at price, adding oo more tha the end of t978, for the fourth' £1.5bn at the aod of las year running. December. Changes in the UK's externs An inventory of the UK's net

external position in the bulletin shows that the net liability last year was £1.2bn compared with balance reflect not only th current account surplus o deficit but also changes in price £1.6bo at the end of 1977. The oet external assets of the private sector, which had falleo and exchange rates, and othe revaluations. influences were not as great a recovered slightly in io 1977, recovered slightly in 1978 and offset a small increase in recent years because of th

smaller movements in in the net liabilities of the exchange rote. public sector. The Bank ontes that because The steady decline in the UK net external assets in recer nf problams of valuation and years has been reflected in ideotification-the absence of sbarp rise lo .interest. profil and dividends paid abroad-o estimates fur property at home or abroad-the figures should be taken as no more than broad 172 per cent since 1974-whil receipts in this category hav ... increased by only 49 por cen urders of magnitude.

When total assets and total . liabilities are each estimated at Copies of the Bank u over £150bn, the small difference England Quarterly Bulleti between them, of just over fibn, may be regarded as a position of approximate balance. This impression is strengthened when it is considered that the.

may be obtained from th Economic Intelligenc Department, Bank gold holdiogs in the official England, London EC21 reserves were still valued, at the SAH.

NET EXTERNAL ASSETS (+)/LIA	BILITIES	(-): Sļ	JMMARY	•
	End- 1975	End- 1976	End- 1977	Enc 197
ing and commercial et external assets of the private		+9.2	-+ 5.0 2.0	+4. -0;
sector (other than reserves and	+4.0	+ 8.6	+3.0	- 3.7
her official financing)	-4.1	-7.8	-57	4.5

defined muney supply, arc dis- 1972 1973 cussed in a special article in 1974 the bulletin. The article has been prepared . 1976 Mr. Michael Fnot, Mr. 1977 Goudhart and Mr. ⁻ 1978 Anthuny Hotson of the Bank's Total

Economics Intelligence Department. effectively the liabilities of the Bank of England. Sterling M3

is ooles and coin in circulation plus time and sight deposits. The authors uote that critics the autborities' present -tof

what might be obtained if the authoriies were insead to adopt monelary base control. But there are several variaots of monetary base control wblch is in itself

They argue that strict control of the base would continually threaten frequent and potentially massive movements in interest rates, if not complete Even for control uver longer investors are convioced that the authorities are prepared to take tion strict cuotrol of the base would throw ooto floancial mar-



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that brings together the client, his professional advisors and our

management, early in the pre-contract process As a result we

There are several choices available when assessing your theyt move: find a site and build". acquire other premises" ... or simply refurbish your existing building. The latter can be the best solution to meet immediate needs and can prove to be an excellent investment. Higgs and Hill have wide expension of such work, coping with demanding specifications - working whilst normal business continues with minimal disruption. We have done this for public buildings, hotels and stores. Buildings like Harvey Nichols, the knightsbridge department store, where we returned 50 years after completing the onginal building. to refurbish the interior to the highest standards.



"A better way to build"

source of henefil Another The article discosses various might occur if a monelary hase system cotalled or encouraged suggestions for further changes a change in the structure of put forward "with the aim of floancial markets which allowed improving the authorilles the authoritics in control the capacity for short-lerm mone-volume of debt sales to the nnn tary control and of reducing the volume of debt sales to the non-bank nuthlic more closely and risk of the authorities baving to effectively. accept interest rate fluctuations,

weakening of

The Bank notes that steps

"The decline in the value of

investor

£ billions

Investment

sector Public sector (other than

Banking and commercial

Net external assets of t

Oil states may make **\$20bn investments**

THE CASH surplus of the oil drew around \$3bo from her producing countries; available for investment is expected to rise sharply this year following the increase in oil prices. Here the volume of oil exports, the weakening of the U.S. dollar and a continued high growth in Imports.

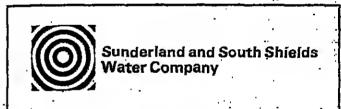
The Bank of England hulletin estimates that the cash surplus may be in the region of \$20bn the dollar may have influenced to -\$25bn this year compared with just under \$12hn in 1978 the deployment of the oilproducer surpluses last year. and \$34bn in 1977. The pattern will depend on

There was a \$1.7bn outflow from the UK (following a \$4.1bn developments in fran and on inflow in 19771. This was the pussibility that some oil priocipally from foreign exporters may increase their curreocy lespecially U.S.

imports of capital gouds once dollar) deposits with UK more because of the larger oil banks. revenues at their disposal. The surplus placed in the The sharp reduction in the U.S. was small, with an outflow cash surplus between 1977 and of funds from U.S. treasury 1975 reflected a combination of bonds and other short-term a 4 per cent fall in the oil paper: bank deposits in the U.S. revenues of the oil-producing were built up in the fourth states and a 13 per cent rise quarter when there was some in the value of these countries recovery in the dollar." Total imports. investments in the U.S. were "A notable feature of last \$1.3bn last year. compared with year was that Saudi Arabia \$9.2bn in 1977.

ESTIMATED OEPLO				RTERS' S	URPLUS	ES
	1 976 Year	1977 Year	1 978 Year	lst half	3rd gtr.	Ath
United Kingdom				i șela c	qui.	qtr.
British government			•	•	· · -	
stocks	0.2	-	-0.3	-: 0.3	_	_
Treasury bills	-12	- 0.2	0.2	0.2	Ð.1	-0.1
Sterling deposits	-14	0.3	0.3	-0.2	0.2	0.3
Other sterling		•				
investments .	0.5	0.4	0.1	0.1	_	_
British government		-		-		
· foreign currency						
bonds	_	0.2		_	·	_
Foreign currency			-			
deposits	5.6	3.4	2.0	-1.9	0.5	-0.6
Other foreign currency						
borrowing	0.8	-	_		_	-
	4.5	4.1	1.7	-2.1	0_8	0.4
United States						
Treasury bonds						
and notes	4.2	-43	- 1.6	- 0.8	-0.2	0,6
Treasury bills	-1.0	-0.8	-0.9	-0.8	-0.5	
Bank deposits	1.6	0.4	0.7	-0.2	-1.3	0,4
Other				-0.2	-1.3	2.2
Willer	7.2	5,3	3.1	0.3		0.4
Other .	12.0	9.2	13	0.5	1,4	2.4
Other countries						
Rank deposits	6.5	7.5	3.6	1.5	- 0.1	22
Special bitaterial			· .	1	•	,
facilities and other						
investments	12.2	17.4	. 8.6	3.7	2.7	2.2
•	.18.7	. 19.9	12.2	5.2	2.6	4.4
International ·	_				-	
organisations	2.0	0.3	0.1	_	_	0.1
Total	37.2	33.5	11.9	3.4	2.0	6.5

Reserves and other official financing Net external liabilities of the publ sector Total net external liabilities United Kingdom - 1.7



A YEAR OF **CONTINUED PROGRESS**

The following matters were raferred to in the Report and Accounte prasented at the Annual Genaral Meeting on Wednesday, 20th June, 1979, and in the statament by the Chairman, Mr. Waltar B. Allan;

Tha avaraga daily consumption of water in tha Company's area of aupply during tha yaar ended 31 at March, 1979 was 31.6 million gallons, an increase of 2.4 million gallons per day over the preceding year's consumption. This repre-aants an incraaae of 8.2% and whila aome of the incraasa was due to the vary larga numbar of burats which occurred during tha sevara winter conditions early this year, thara was still a substantial increase in the total demand for water.

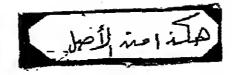
An abova average rainfall in Decembar was followed by heavy winter snnw which filled the Darwent Rasarvolr in capacity by March, 1979. For much of tha yaar watar was taken from tha River Wear Scheme, and the overall water sopply position is satisfactory.

Tha River Waar Schame works wera inaugurated by Sir Ralph Carr-Elliaon on 30th June, 1978, tha expected Sir Raiph Carr-chiaon on som oune, Isra, ina expected thial cost of the works being 7½ million phunda. Tha immadiate increase made to the Company's resourcea of 5 million gallons per day is vary walcome in viaw of the increasing damand for water. The full capacity of the first phase of the Scheme will become available as soon as the Northumbrian Watar Authority bring their Klaldar Schema and Tyne-Taaa Tunnel Into nparation. Tha Scheme may be extended in the future to yield larger quantibes of water.

The year's accounts show a sabsfactory result. The balanca carried forward on Net Revenue Account is alightly higher than in the previnua year. Water rates and water charges were increased from 1st April last by 12% and 8% respectively, meinly because of continuing inflation. This was the first increase in two years end it is well below the increase in the Retail Price Index for this period.

The Contingency Fund balance is now just ovar 12 million pounds, raprasenting the Company's only provision for. depreciation of major assets. Your Directors intend to depreciation or major assets. Four Directors intend to eppfy the provisions of the Accounting Standard on Accounting for Depreciation from 1at April, 1979 and this will substantially change tha Company's depreciation arrangaments in future years' accounts.

Sundarlend and South Shialds Water Company 29 John Straet, Sundarland SR1 1JT.



Stion TUC stands firm against employment law changes

BY ALAN PIKE AND LISA WOOD

Financial Times Thursday June 21 1979

L. VGI ME

nge

ich it inherited from Labour On redundancies he is considert firm opposition from the ing reducing the period which C yesterday. employers must give for con-dembers of the TUC Employ- sultations from 60 to 30 days nt Policy and Organisation when fewer than 100 employees

nittee declared themselves are involved. inst changes in the law on air dismissal and the idling of redundancies which air James Prior. Employment retary, has indicated are ler consideration.

he TUC is expected to set out ailed arguments against the nges in a letter which will go Mr. Prior from Mr. Len rray. general secretary, ing the next few days. Union rray. lers are acting with some relations law reforms. te because changes in these The CBI will propos areas could take place withnew legislation.

E GOVERNMENTS first for complaints of unfair dismis- sion, in assessing the level of tative steps towards changing sal from 26 to 52 weeks, and to benefits, should assume that any ects of the employment law 104 weeks for people under 18. claimant striker is receiving the

The changes will be resisted by the TUC as an attack on

individual rights. Both of these amendments would be welcomed by the Confederation of British Industry but, as the TUC was preparing its opposition yesterday, the CBI council also outlined a far more extensive programme of changes

which it hopes will be included The CBI will propose to Mr. Prior that unions should sboulder a greater financial

equivalent of the single person's urgent needs allowance (currently £Q10.50) in strike pay.

It also soggests that the pre-sent £4.00 "disregard" for for strike pay should be abolished and that further consideration sbould be given to taxing short-lerm benefits.

CBI believes amendments They included the union's should be made include the favoured candidate, Mr. Don-closed shop and picketing. Jones, a full-time official from closed shop and picketing. While acknowledging that in the Swansea office. present circumstances closed The result of the in the Government's industrial lawful the CBI believes action relations law reforms. needs to be taken "to remove some of their more objectionable effects on the freedom of the individual and to prevent

Ir. Prior has said he believes responsibility in the funding of the spread of closed shop agree-re is a "strong case" for strikes. It believes that the mnets which do not conform moding the service qualifica- Supplementary Benefits Commis- to certain minimum standards."

UK NEWS – LABOUR

Left-wing man wins seat on electrical union executive

BY CHRISTIAN TYLER, LABOUR EDITOR

LEFT-WINGER with a record executive member would be to of political opposition to the improve service and communi-Right-wing leadership of the cations for members and "to **Electrical and Plumhing Trades** make the union more open and Union has topped the poll for democratic." the South Wales seat on the union's national executive,

Mr. Wyn Bevan, works conover branch reorganisation. This vener at the British Steel Corporation's Port Talbot plani. Other areas in which the defealed five other candidates. this year's conference.

The result of the election, by shops should not be made un postal ballot conducted by the are about 35.000 members in the Electoral Reform Society, has not been formally announced. It will be ratified by the executive next week.

Unless ibere any last-minute last year, objections, Mr. Beran will One of succeed the moderate incum- tire coun-bent, Mr. Bernard Clarke, who Best in II

died last year. Mr. Beran. a Labour council-lor, was the leader of a to-week clectricians' strike al Port Talbot two years ago in a claim procedure. Mr. Bevan said there was my reason why his election shnuid for technician status. He campaigned on a platform

not be endorsed. "I fought the of greater rank and file influ-ence in the union's affairs. Yes-interference at all and it was terday he said his aim as an strictly within the rules."

Wales TUC to fight

unions refnsed yesterday to abandon its faith in incomes policies, desplie the Tory Government's dedication to free collective bargaining in

If he is endorsed by the executive, he is likely to argue for more membership control was the subject of a successful resolution from the neighbour-ing Cardilf braoch carried against the executive's wishes at Mr. Bevan won his seet with a claimed margin of 700. There both public and private sectors of industry.

constituency. His victory will be seen by the Left as some compensation for the loss of two was re-clected and sought their co-operation on wage Left-wingers from the executive and price controls.

He also criticised "secon-dary picketing" during the torry drivers strike, which he One of the defeated execu-tire councillors, Mr. Harold , Best in the Vorkshire division. said had cost the public sector fallm, and the unions lodged an unsuccessful appeal against the result on grounds of irregularities in the balliting failure to keep themselves under control, which had contributed to Labour's elec-

tion defeat. Mr. Eric Varley, the former Industry Secretary, applauded the union's moderatinn in a speech mildly echoing Mr. Callaghan's weekend plea 10 the nnions not in mount

ing out in many ways to our comnot seek to usurp a preroga-tive that lies solely in the petitors across the Channel and further overeseas as well. I conhands of the electorate." Mr. nnt understand why that should Varley said.

Co-operation the key, says Prince

BY CHRISTIAN TYLER, LABOUR EDITOR

ference restorday.

he said

Controversy

of the Royal family to address a trade union assembly, said he

wished the examples of ru-

operation he had admired in

tended across the whole field.

we leave ourselves on the shelf,"

Explaining that he was trying to learn about industry from

both sides of the fence, Prince

"outstanding in every way,"

But he was careful to avoid

speech which attracted some

WIDER CO-OPERATION be- mutivation and inspiration--but tween workers and management. I know that if we tried, we could in industry was the key to knock the stuffing nut of all our British campetitiveness, Prince competitors from here to Christ-Charles fold a trade union con- mas."

11

The British bul the experitive and the stamina, he said. Dut I The Prince, the first member in helieve conperation is the key to all this, and not confrontation. We are all in this higether '

Prince Charles, who was speaking to 350 delegates to the some manstries could be ex-Iron and Steel Trades Con-We must make sure (ha) all tederation's annual conference in:- does not come too late and

Bournemouth, acknowled with there were some nearly in the hall whicwoold proter not to see the future monarch among finera. But his speech, fullowing a twohour deliate on wages and micinidoyment, which he walched from the platform, was wellreceived and the laughs were in all the right places.

Charles delivered some flatter-ing comments on the "ordinary British blake," who seemed Disaster

Invited by a delegate to give the kind of controversy which his recent speech about the faila hp from the Queen's racing stable. Prime Charles ducked ings of British management had provoked Recently I made a tactfully, "I'm not a particu-farly good eacing man. If ever i back one of my mother's horses, us a total draster. So polificity and I was accused in a number of letters of airing Left-wing views," he said. I keep well out of that, and I advise you to do the same "You don't have to be very elever to notice that we are ins-10002

With that, and a gold-plated trophy from the union, the Prince boombal the Royal Jushconter and flew hack to Ascot be. Somehow we seem to lack for the races

English clearing banks offer ad vennine-month pay deal

market

international banks and other

to improve their proposed pay

() () I I'I NICK GARNETT, LABOUR STAFF

E ENGLISH clearing banks offering their staff a nine-ith pay deal by changing ir settlement date from July april. The banks want to change the settlement date for the 200,000 staff covered by the negotiations to aid recruitment. A July settlement prevents them from ith pay deal by changing ir settlement date from July

be offer has so far been le by Barclays only, but will followed by National Westster, Midlands, Lloyds and liams and Glyn's he banks are refusing to r their pay proposals, which

live 11 per cent new money consolidation into salaries i per cent productivity paybe Banking, Insurance and

deals. Many of these institu-tions follow the lead of the clearing banks. Mr. Mills said yesterday that ance Union (BIFU) and the a very large proportion of his k staff associations have told memhers responding to the 11 per cent offer had indicated it was unacceptable. The union's banks that the money is cceptable. Mr. Leif Mills. J general secretary, said union would accept an executive may consider indus-trial action unless the offer is il settlement date.

- UK ECONOMIC INDICATORS

ONOMIC ACTIVITY-Indices of Industrial production, manuthring output (1975=100); engineering orders (1975=100); sit sales volume, retail sales value (1971=100); registered imployment (excluding school leavers) and unfiled vacancies 0s). All seasonally adjusted.

Retail Unet Mfg. output Eng. order Retail Indi. prod. Vacs. value ployed vol. 1.409 188 _246.4 102.2 . 99. . 106.4 167.0 -tr. 213 107.9 254.4 266.6 110.8 104.5 96. 103 1.367 . . . ur . . . 213

improved. The union bas asked for a reopening of the deal for Scottish clearing bank employees who settled in April. The banks say they will consider this on the basis of the English settlepublishing new pay rates before school leavers come into the job ment. The union also warned A nine-month settlement is that it may request a reopening likely to exert some pressure on

within two months.

of the pay settlement within the Trustee Savings Banks. finance houses, many of which • Dr. Tom Johnston, chairman settle with their staff in July, of the Scottisb Manpower Services Committee, who is heading the inquiry into the formation of a single staff body for the English clearers is likely to produce another report on the issue

> Union move to save Prestcold

By Ray Perman. Scotlish Correspondent

WORKERS AT Prestcold's two Glasgow factories yesterday reversed their earlier decision and voted to support a union campaign to keep the plans open

Shop stewards have modified their demands and now accept that there will he a reduction in the 900-stroog workforce if the plants are to become visble again, although they are calling | Wales.

for voluntary rather than com- It concludes that the Welsh

fight to protect the living stan- serious threat to the economic dards and jobs of Welsb trade and social fabric of Wales,"

strikes by affiliated unions employment. defending their members' liv-

ing standards or jobs.

with Government Ministers to stress the potentially very damaging" effects of last week's Wal-Budget on Wales and to point UK. out "the chaotic conditions" which could materialise.

The General Council's state-ment was issued after it had studied and endorsed an assessment of the impact of Sir Geoffrey Howe's Budget on

While emphasising there was cent of Weish jobs are depeo-no question of its taking politi-cal industrial action, the Wales the large nationalised industry

The Budget cris in Rale Sup port G-ant, restrictions on publle sector staffing levels will, therefore, be fell for harder in Whiles than other, parts of the

> Magazine wins £500

Steel men stand by pay policy principle By Our Labour Staff THE BIGGEST of the steel

private industry. The Iron and Sirel Trades Confederation conference. which on Tursday threatened industrial action in defence of the nationalised steel industry, decided in remit to the executive a motion that would have codorsed "unfettered pay negoliations " in

Mr. Bill Sirs, general secre-tary, arged the delegates not to change tack in case Labour

political strikes. "This is a union that will

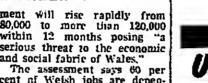
for living standards BY ROBIN REEVES, WELSH CORRESPONDENT THE General Council of the ment will rise rapidly from Wales TUC yesterday warned 80,000 to more than 120,000 the Government it intends to within 12 months posing "a

TUC said it plans "to co-ordinate presence and the recent growth action to ensure the success" of in central and local gorernment

Also, the Wales TUC leader- lic sector horrowing, the freees ship is to seek an early meeting and probable reductions in pub-

damages





. • • •	tr. 111.5 105.2 103 110.7 256.6 1,360 213 tr. 119.0 102.6 114 111.7 273.0 1,340 230 111.5 103.7 115 113.8 279.8 1,321 231		By Our Labour Staff	ATT ATT ATT
	79 tr. 108.9 101.4 110.3 276.4 1.351 234 103.4 93.4 89 109.6 273.1 1.339 236	frigeration compressor plants of Wales's beavy dependence on are unprofitable and must close public expenditure. It forecasts Weish unemploy-	Allied Trades and Technicians	- WAT £6538 TOTAL 1414 (4 REGULAR PRICE
9 - 19 - 19 - 19 - 19 - 19 - 19 - 19 -	110.7 103.5 99 110.4 275.4 1.363 231 117.3 107.3 110.8 279.8 1.350 236		a tride minarise took out a writ	ESSI 34 INCL 164 AAT
	1 115.0 106.8 113.4 290.5 1.311 250 113.5 1.307 257 TPUT-By market sector; consumer goods, investment goods,	 3 ou'il find at Josobres that mour client relationships, we start as we mean to communa confident balance between professional 	against the union for an article in the union's journal. UCATT Viewpoint.	
· · · · · ·	armediate goods (materials and fuels); engineering output, ial manufacture, textiles, leather and clothing (1975=100);	application and personal enthusiasm The Larrie is true of our staff relationships. We take more than average care in recruiting new staff – whether you we a graduatin,	An inflete in the idential last ment element that Construction News had been bissed amoinst	
1	ising starts (000s, monthly average). Consumer Invst. Inimd. Eng. Metal Textile House.	 nevvý gualified or in mid-carevr. You will undertake a comprehensive programmy: de agned in 	tic TT and had printed (abri- coled articles to sow discord	
	goods goods goods output mnfg, etc. starts ³	viden your expenence and scope for performal development. You will be involved – right from the starr	emore construction unions and discredit the trade union unive- ment for the benefit of cm-	
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3	ur. 104.0 98.2 125.6 98.3 97.1 99.3 12.7 99.0 92.0 117.0 92.0 77.0 95.0 10.1 104.0 100.0 123.0 100.0 102.0 100.0 12.7	Right. From the start.	of the content of Constitution News and the mattires of those	strodes of Struktory (and the first of
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e setti	TERNAL TRADE—Indices of export and import volume (175=100); visible balance; current balance; oil balance (fm); ms of trade (1975=100); exchange reserves.	39/45 Topenham Court Road, London WIP CUL Office. Insouchous the UK and the world.	strreting News John Man, the	and barren and a set of the set o
			Anthory Sitton, its news editor	ender and service and service and service and pointers an
TINUED P			Jobs decision	materia de la construcción de la
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	qtr. 124.8 112.3 - 39 +450 -480 106.9 15.77 79 11. 110.3 113.3 -1.181 -787 -237 107.7 16.78		Sy Our Labour Stoff	
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		LEADERS OF the National Graphical Association will dis-	
			cuss today whether they should advise their 800 members dis- missed by Times Newspapers	
	NANCIAL-Money supply M1 and sterling M3, bank advances sterling to the private sector (three months' growth at annual		when publication was suspended in November to seek alternative	
	e); domestic credit expansion (fm); building societies' net low: HP, new credit: all seasonally adjusted. Minimum: iding rate (end period).	And the second	employment. So far they have been receiving dispute benefit from the union.	Bunging High Technolog / Down to Earth
	Bank		Race law probe The Commission lor Racial	OVER 170 STORES AND DEALERSHIPS NATIONWIDE.
	5 % % fun inflow lending %		Equality is to begin a formal inquiry into Bondina, a Halifas	Tandy Corporation, Bistory Boad, Meanespury, M. Addiands, WS10 T2N,
· · ·	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		area textile company, together with the National Union of Dvers, Bleachers and Textile	
	q1r. 15.1 13.0 8.7 +1,875 878 1,576 121 15.1 13.0 8.7 +1,092 254 507 121		Workers (Bradford District).	
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	URQUIJO INTERNATIONAL	Port walk-out The Port of Liverpool was again at a standstill last night follow-	NOTICE OF REDEMPTION
д.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	N.V.	ing a surprise walk-out by 2,500 duckers after a short return to	To the Holders of OTIS FI EVATOD INTERNATIONAL
	12.9 7.9 20.6 + 945 309 12.	I% ¥ F	work. The unofficial disnute is over alleged anomalies from a	OTIS ELEVATOR INTERNATIONAL CAPITAL CORP.
	FLATION-indices of carnings (Jan. 1976=100): hasic iterials and fuels, wholesale prices of manufactured products 975=100); retail prices and food prices 11974=100); FT mmodity index (July 1952=100); trade weighted value of	U.S. \$25,000,000 Guaranteed	14 per cent pay award Iwo munths ago.	(now Otis Elevator Company)
- قىر	mmodity index' (July 1952=100); trade weighted value of rrling (Dec. 1971=100).	Floating Rate Notes Due 1981	Phones strike Installation engineers at Slan-	83/4 % Guaranteed Debentures Due 1985
- · •	Earo- Basic Whsale. FT' ings" matls." mnfg." RPI Foods" comdly. Strig.	For the six months	dard Telephones and Cables are planning a one-day token national strike next Wednesday	NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the ludentare dated as of May 1, 1970 providing for the above Debentures, all of the outstanding Otis Elevator International Capital Lorent trace (this Elevator Connector 183, Computer diversity of 1985 have been called for
	078	21st June. 1979 to 21st December, 1979	io protest over delays in their nav claim. It will affect 200 sites	1970 providing for the above Debentures, all of the outstanding Otis Elevator International Capital Lorp. those Otis Elevator Company 1 83,45 Guaranteed Debentures due 1985 have been called for redemption on August 1, 1979 at the redemption price of 101% of the principal amount thereof, plus interest accrued and unpaid to August 1, 1979.
,	otr 133.2. 144.9. 154.8. 199.2 206.2 253.74 62.4	The Notes will carry an interest rate of	in the UK. Warning on jobs	Payment will be made upon presentation and surrender of said Debentures with coupons due on and after May 1, 1980 attached at the main offices of any of the following: Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015; Morgan Guaranty Trust Company of New York in Brussels, Frankfurt an Main, I ondon and Paris: Banca Vonwiller & U. S.p.A. in Milao; Bank Mees & Hope NV in Amsterdam: and Kredietbank S.A. Luxendourgeoise
	138.0 148.3 158.3 204.2 210.5 237.69 03.2 p. 0	11 per cent per annum	A warning that unemploy- ment in the North East could	Trust Coropany of New York in Brosels, Frankfurt an Main, Fork 10013; Storgan Fullfally Trust Coropany of New York in Brosels, Frankfurt an Main, Fondon and Paris: Bansa Vonwiller & U.S.p.A. in Milao; Bank Mees & Hope NV in Amsterdam: and Kredielbank S.A. Luxendourgeoise
• .	135.7 159.8 160.0 207.2 217.5 260.63 63.5	The Notes are listed on The London Stock Exchange By: Credit Suisse, London	reach 450,000 by the early 1990s is given in a report by the area's Trade Unions Studies Unit. II	In Incombourg. (In and after August 1, 1979 interest on the Debentours shall cease to accrue, and the compons for
	rh 143.7 153.5 163.2 210.6 220.2 268.85 66.1 ii 144.3 158.3 165.3 214.2 221.6 277.11 67.1 ii 200.7 167.9 215.9 224.0 379.20 67.4	Agent Bank	save the Budget cuts will hit workers in almost every industry	Such interest shall be void. OTIS ELEVATOR COMPANY
	Not seasonally adjusted. v Reserves: now revalued annually, new astimates.		and urgent steps are needed in reverse the trend.	Exted: Jone 12, 1979
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COMPANY NOTICES



Banque Nationale d'Algérie

U.S. \$25,000,000 Floating Rate Notes 1985

In accordance with the provisions of the Agent Bank Agreement between Banque Nationale d'Algèrie and Cicibank. N.A. dated as of December 20. 1978, notice is hereby given that the Rate of interest has been fixed at $11^{++0.5}_{-+0.5}$ per annum and that the interest payable on the relevant interest Payment Date. December 20. 1979 against Coupon No. 2 will be U.S.S. 57.51 and has been computed on the actual number of days elapsed 1183) divided by 360.

June 20, 1979. By: Citibank, N.A., London, Agent Bank

BAYER AKTIENGESELLSCHAFT

PAYMENT OF DIVIDEND

Notice Is HEREBY Given to scere-no:seg that following a resolution assed et the Annual General Meeting of shareboiders held on 19th Jure. 1979 a Dividend far the year 1975 of OM 6 99 per shere of DM 59 hominal will be had as from 20th Jure. 1979 against delivery of Coupon No. 35.

Ail dividends will be subject to eduction of German Capital Yields er of 23%. The net amount of dividend is pay-ebic in German Merks. Paying Agents ourside Germany will gay in the currency la which the coupon is of c-sented at the rate of exchange of the dey of presentation.

Coucan No. 35 may be presented as from 20th June. 1979 at the Com-pany's Paying Agents in the United

Hamoros Bank Limited Hill Semaci & Co. Limited Kielnwart, Berson Limited

S. G. Warburg & Co. Ltd.

from whom claims lorms may obtained.

United Kingdom income Tex will be deducted at the rate of 16% r13 Pence in the LD unless claims are accommenced by an afficiant

Germen Cepilet Yures Tex deduction oxcess of 15^m, is recoverable by united Kingdom Pavino Agents 11, apon request, province authorized constitutions with the addrogitate form or such recovers. BAYER AKTIENGESELLSCHAFT

FALCONBRIDGE



DIVIDEND NOTICE Notice is hereby given that a dividend of One Dollar (\$1.00) per share on the outstanding Class A and Class B shares has been declared by the Board of Directors of Falconbridge Nicket Mines Limited, payable in Canadian funds on June 29, 1979 to share-holders of record at the close of business on June 15, 1979. By Order of the Board By Order of the Board J. D. Krane Secretary Toronto, Canada. June 4, 1979.

TEIJIN LTO. NOTICE TO HOLDERS OF BEARER DEPOSITARY RECEIPT (" BOR)

NDTICE IS HERESY GIVEN to BOR holoers that the Anguel Meeting of Snersholers of Tein Lts, will be be at 19 a.m. 104va ilmet on Thursday, junc 28, 1979, at Teilin Hall, 1ar Floor, Teinn Bulland, 11, 1-Chome, Minami-Normach, Higashi-Ku, Osea Jadan, to transact the following business: adam, to transact the following Apartoval al the company's ousliess recart, belands sheet, liccome stear-ment and proposed distribution of the properties of the stear-ne of 20 belands sheet stear-ne of 20 belands of the stack. Divident of prohi in stack. Excellen of 12 Oirectors. Election of 2 statutory Auditors. Divident of 2 statutory Auditors. Divident of 2 statutory Auditors. Election of 2 statutory Auditors. Divident of 2 statutory Auditors. Divident of 2 statutory Auditors. Election of 2 statutory Auditors. Divident of 2 statutory and the appropriate statutory Auditor. For testions of the prosence of the Auditors without for other at the DBD biology statutors for the 2 the Builted. BDR holders wishing to vote at the cetting anauld instruct the Depositary writing by the class of businets in wrembourg on 22nd June. 1979. M how they wish to vote. Instructions ust be accompanied by either: BDRs orderching reforant muther of chart wish to scoreise their voting reads. or or

"Y with to exercise their volume into or certhrane from the agent. Hill much and Co. Ltd. Landon, staring it the relevant. BORs have been ablied with it and are to be hald a blocked eccount unlil after the find right astrologication RK here BANGUE INTERNATIONALE BANGUE INTERNATIONALE Societe Anonyme, Societe Anonyme,

Tar at 15°

C Anonyme, Depositary, LEGAL NOTICES



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35.70

Holborn Viaduct London ECIN 240. at 10 00 o'clock, Contributories on the same day and at the same place at

10.30 ø clock. H W. J CHRISTMAS. Officiel Racelvot end Provisional Liouidator.

South U.K. South U.K. Artican Currency urrency Equivalent of Share per Share conta pence THE COMPANIES ACT. 1948 In the Matter of MINFORGE LIMITED TA TIMAER CRAFT, Menulacturers, 24 24389 importers, repailers and dealers in Winding-up Order made futfliture. 3 63655 14th May 1979. Oate and place of 20.09731 first meetings: Creditors 6th July 1979, at Room G20, Atlantic House, Holbert 3.53555 Viaduct, London ECIN ZHO, A1 11.00 16.97073 o'clock: Contribularies an the same

HILEAN EXTERNAL LONG TERM GEBT —LAW No. 8362 CHILTAN J.-* LOAN 1087 JOTICE IS NEREY GIVEN 2017 JOTICE IS NEREY GIVEN 2017 JOTICE JOINT STATE IST JOINT STATES COLL BALL OF THE ARM J. Kouth Francis Croil, Baler of the Arm I John Voih & Sons Keizer Fablic, warm to child wing bonts where drawn for Scenetion of per you 1st July 1979, from Mich date JI interest thereon will State Benn seeks more grassroots power

BY RICHARD EVANS, LOBBY EDITOR

AND DE ESDO NOMINAL CAPITAL BOND DE ESDO NOMINAL CAPITAL NUMSER 22033 DE ESDO NOMINAL CAPITAL EQUIDS DE ESDO NOMINAL CAPITAL NUMBERS 13950 23237 24102 24479 ESESS JINGUNSING 10 5900 NOMINAL STARTLING PROPOSALS that would transfer effective power from a Labour leader Basis imagining to 1900 nominal drain the series of the se to Labour MPs collectively. The move is the latest in a were put forward yesterday hy Mr. Authony Wedgwooil Benn as part of his long term campaign to make the leadersbip subservient to the rank and file.

BOND DRAWINGS

The proposals would mesn that key decisions on policy and appointments would have to be approved by the Parlia-mentary Party as a whole. which would have the right to veto proposals put forward by the leader.

The

final paragraph of an cight-point sgenda for discus-sion, submitted to the PLP last night by Mr. Benn and Mr. Eric Heffer, another left-wing MP, is even more revolutionary-the arrangements would remain in force when a Labour Government is in

The used users in the set of the Half-price fares plan rejected

LABOUR and Tery calts for a national half-price bus fares scheme for all pensioners were rejected by the Government in the Commons yesterday.

Set 3 323 534 5312 5922 5530 718 7525 787 Gands amounting to \$13,790 naminei Calination of the above bonds when prosenber at the office at N. M. Rothachild & Sons Limited for redomission must beer the cupon dated 1st Januer 1980, ens ell subsequant coupons, otherwise the amount of the missing coupons will be declucted The missing coupons, otherwise the amount of the missing coupons will be declucted The usual intervel of hour clear devs will be redured for examination. New Court. 51. Swithun's Lane. London EC4P 400. 21st June. 1979. The refusal prompted a firce question time attack on the way Ministers travel hy Dennis Skinner (Lab Bols-over). "While they are carried from pillar to post free of charge in Ministers" cars, some pensioners do not have the opportunity even to get a miserly half fare scheme," he said. But Kenneth Clarke, Trans-

THE COMPANIES ACT. 1948 port Parliamentary Secretary said many local councils had In the Matter 91 CHARLOOGE LIMITEO. objected to the half-fares scheme planned by the last Government. "I have no in-tention of introducing a national scheme at present." Property Company. Winding-up Order meda 14tir May 1979. Date and slace of hist meetings: Creditors Sth July 1979. at Room G20, Atlentic House,

Seat belts vote

MPs MAY have another chance of a free vote on the compulsory wearing of seat helts, Norman Fowier, Transport Minister, agreed in the Commons yesterday. He told Mr. Greville Janner (Lah Leicester W) that if an MP put forward a new Private Member's Bill on seat belts. ils progress would not be obstructed by the Government

Treason' claim TRADE unions who set out to day and at the same place at 11.30 sabotage Government policy were taking action "amountleader would be unable to select his own Cabinet or put forward his own policies.

series launched by Mr. Benn. former Energy Secretary and now a backbencher, to alter party rules so that the rank and file has a much greater say over policy and so that the leadership's power of patronage is ended.

the party lesder (now in the hands of the PLP): to secure the re-selection of Labour MPs in every Parliament: and for the National Executive Committee rather than the party leader to control the £165.000 state subvention to the Opposition. The Shadow Cabinet decided at

Mr. Anthony Wedgwood Benn meeting of the NEC when

Tebbit vouches for DC-10s

for the money to be controlled by party headquarters.

The move hy Mr. Benn yesterelection he has launched a compaign within the PLP. where his support is weaker than at the narty conference or within the NEC.

is an astute one, as the MP for Liverpool (Walton) is well

debated st a special meeting of the PLP before the summer recess will almost certainly be rejected but Mr. Benn's strategy is long term. He will continue to press his ideas during the party's period in Opposition. His agenda argues that Labour 1 MPs have a responsibility to

implement the policies of the party as agreed at annual conference, and he argues that his proposals are intended to maintain and strengtheo the

links between the PLP, the party nationally and the trade union movement.

day is the first time since the Among the key proposals are that:

· Labour MPs should be the final suthority on all matters concerning the day-to-day work of the party in the Commons;

• They should have the right to discuss all recommenda-tions on the handling of Parliamentary business

 They should clect all principl frontbench spokes-men and approve proposed allocations of shadow portfolios:

 They should ban all party members from accepting peerages.

ic present rule is that 12 members of the shadow front bench are elected by the PLP -and Mr. Cailaghao is conlinuing the present pattern of appointing the remaining members of his team.

ANOTHER ADMISSION that mitted to the accessity of sen-ments of hoth parties have tried reforms of union procedures.

declared. In sccordance with its stated policy, the Government bsd inanderi bsck to industry the task of settling its own affairs on pay matters and the respon-sibility of determining what levels nt pay did for 1

of large-scale amalgamations of employment.

A woman's place . . .

MARRIED women should leave paid work to men and stay at home. Lord Spens told the House of Lords yesterday. This would solve the "unacceptably high level of unemployment," he told peers.

"If they could be persuaded to stay at home--especially those with children-that would provide a solution." But, deferring to the women in the chamber, he quickly added: "I am not saving they should not be occupied—just that they should not compete in the market for paid jobs." Opposition spokesman Lord Wallace of Costany poured

cold water on Lord Spens's Idea. "I cannot accept the 'back-to-the-kitchen-sink' approach as far as women are concerned," he said. Women now had equal opportunities, said Lord Wallace. and many had brains the same as men-sometimes "a darned sight more.

Lord Spens said the present level of 1.3m unemployed was "totally unacceptable" yet likely to get worse. He pre-dicted that by 1984 there would be three million jobless in Britain "unless something really radical is done about it."

Lord Gowrie reminded pcers

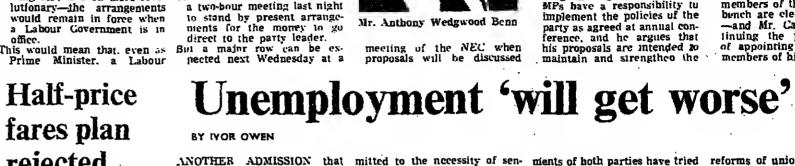
"For far too long, Govern- trade unions, and large-scale of the increase in take-home pay which should result from he income tax cuts made in the Budget, underlining the Govern-ment's firm intention to keep out of the pay round.

The Government would pro-tect the public by protecting the currency. "In commercial life, what that means is that unless the cost of wage increases can be met hy improved efficiency, the higher prices resulting could cause businesses to fail, and jobs to be lost.

"In the public arena, what that means is that managerial bodies and unions will be subject to the cash limits imposed by the Government and their own assessment of what the customer will stand.

"Additional cash will not be provided, and there will be no alternative to redundancies if the claims exceed the limits."

Castle wins leadership



unemployment in Britain is likely to get worse before it zets better was made by Earl Gowrie, Employment Minister, in the Lords last night. But he insisted that a risc in

the numbers out of work will not be allowed 10 produce the policy "u-turns" which marked the last period of Conservative Government under Mr. Edward Hoeth Heath.

Lord Gowrie made no direct reference to Mr. Heath bot conned the words used by the Prime Minister in the Commons on Tuesday—that excessive pay settlements will result in workers pricing themselves out of jobs-to reaffirm the Govern-

ment's determination to stick to the policies which won the He told peers: "We cannot afford, and the country cannot

afford, to play a kind of numbers game with the un-employment register and the Retail Price Index."

Nor could the country afford to make adjustments in the light of median levels of pay settlements. Lurd Gowrie emphasised that the seriousness of the present

cconomic situation made the

sttitudes of employers and trade unions to pay negotiations so important "The Government is as com-

BY IVOR OWEN

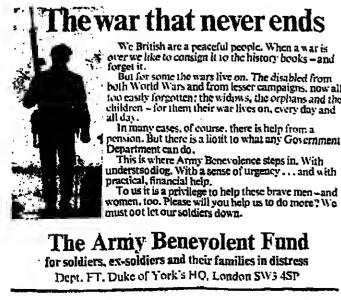
Attempts are heing made to change the rules for electing

His partnership with Mr. Heffer regarded and influential among Labour MPs. The proposals. which will be gehated at a second

proposals will be discussed

Financial Times Thursday June 21 1979 **UK NEWS_PARLIAMENT and POLITICS**





GMELL GALLERIES. 40. Albemarle St. Précadiuv W 1 New solection ol fine motern Fronch Danzings. including Birrchard. Chetious Deschamps Dalin, Grobat Herice, Jacob Perser: Radin etc. and the motern British marine deintings and water celesas. We British are a peaceful people. When a war is over we like to consign it to the history books - and forget it. But for some the wars live on. The disabled from REOFERN GALLERY. JEFFREY SMAR7. NEW PAINTINGS June 7th-July 4th. 20 Cork Street Longo, WI Man-Fri, 10-5.30 Sat. 10-12.30 both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the

In many cases, of course, there is help from a pension. But there is a liout to what any Government

This is where Army Benevolence steps in. With

1.00

Dept. FT. Duke of York's HO, London SW3 4SP

SABIN GALLERIES & Cort Street, W 1. 01-734 5:36 EXHIBITION OF ENGLISH DOINTINGS 1611-1330 Monday-Friday 9 30-530 THACKERAY GALLERY. 15. Thackeray St. Kansington Sa., W 8, 01-937 5553. SUMMER EXHIBITION. Until 23 July. necessary 40 per cent support. The Conservatives bave now FIELDEOURNE GALLERIES. 83. Oucens Grove. N. W.8. SSE 3000. ROONEY BURN. RA. Echtlerh Birthday Exhibition. L. GALLERY. Contemporery Actists of Inc English School. MALL GALLERIES. The Mail, S.W.I. Pentings end Minaturos of Flowers. Anmels and Taddstols by Suzame Lusas, VFRMS. FRMS. SWA. UA. Mon.Fr. 10-5; Sats. 10-1. Untif July 14th. Adm. Free.

last night.

But in last night's debate it was apparent that there is now a wide rift between the Govern-UPL FINE ARTS. 24 Dates St., London. W 1 C:-493 2630 PIERRE SONNARD ORAWINGS. Mey 29-July 5. Mon.-Fri. 10-8 ment and Opposition on the

SANIIFORO GALLERY. Co.cnt Garden 1 Worker St. W C.2 (on Long Acra) 01 379 5905. Mor Sat 11-6. SLIMMER SHOW of Pantings & Scunsture, melud-ing Sandra Biow R o. John Peliusa Alan Over Tea Atkinsan & Chris Dunscalt

Despite strong opposition from the Labour Party, the Liberats and the Scottish Nationalists, the Act was rescinded by a majority of 95 (201.000) (301-206). This was in accordance with the verdict given by the Scottish people in the advisory referendum held in March. On that occasion, 32.8 per cent of the Scottish electorate voted "yes" to the proposals and 31 per cent voted " no." This meant that the Act failed to get the

proposed all-party talks at Westminster to decide on the scheme which should replace the uriginal proposals,

course to be followed.

Winding up for the Lahour Party, Mr. Michael Foot, shadow Scottish electorate when they

هلذامند بكص

over the Scottish Office.

In addition, there would be slanding committees to consider Scottish legislation. These bodies would meet in Scutland But this was not good enough

fur the Opposition. Mr. Foat and Mr. Bruce Millian. Labour's shadnw Scottish secretary, wanted the all-party talks to take place on the basis of the existing Act. Mr. Fool said that the Con-

servatives would have to pro-duce some better proposals if the all-party talks were to take Diace.

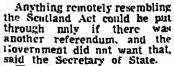
Mr. Rifkind retorted that if the Labour Party did not respond in a constructive way to the talks then it would be difficult for agreement to be reached.

Mr. Millan, however, de. nounced the Tory proposals as Scottish devolution. "hypocrisy and humbug" and "a piece of intellectual dis-

The prosperity of the country There were crics of "shame, rubbish" when Mr. Younger. ments about the Scotland Act, To pretend that talking about upening the debate, emphasised which were Irrelevant to this select committees for Scottish that the Government gave lask.

the Brinsh economy than to Government was opposed to any the electors of Scotland."

but which could question the acts of the Government.



Therefore, the hest way forward in the talks was to improve the scope for handling Scottish husiness by setting up the new committees. "Devolution by itself pro-

duces uo pauaceas for the prob-

Everyonc in the House kpows that the Scotland Act has very few friends. We abould learn that constitutional change cannot very easily be used as a gimmick for gaining short-term votes."

From the Labour front bench Mr. Millan said that Mr. Younger had at long last shown where the Conservatives stood on devomeant far more to the daily lution-they were quite simply against it in any shape or form.

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honesty."

revoke the Act. Mr. Malcoim Rifkind, Scot-tish Under-Secretary, said that the House was being asked only to respond to the decision of the

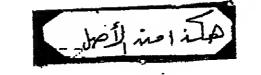
George Younger

leader of the House, warned refused to endorse the Act. that the Government gave task, affairs had anything in dowith that it would be highly danger. Opening the debate, Mr. greater priority to improving Mr. Younger said that the devolution was " an insult to eus and a profound error to George Younger, Scottish Sec- the British economy that to Government was opposed to any the electors of Scotland."

lives of constituents than argu-

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Bruce Alilian



XPORTING COMPETITIVELY.

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Financial Times

Why talk to us when most banks seem to offer

the same export service?

Because we believe you will find:

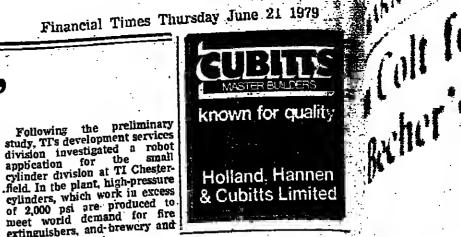
1. Our fee structures are highly competitive and often more flexible.

- 2. Our comprehensive services cover all aspects of exporting including the largest projects.
- 3. Our front-end financing is often more imaginative.
- 4. We have considerable experience, over 20 years, of working with E.C.G.D.
- 5. Our commercial loan documentation is often simpler and more concise.
- 6. Our decisions are fast.



nd remember-we deliver a range of international services no other bank can offer.

Midland Bank International Division, 60 Gracechurch Street, London EC3P 3BN. Tel: 01-606 9944. Telex: 888401.



Contents of pallet are

secure

LATEST PRODUCT of Sentorit Engineering, Chandlers Ford In-dustrial Estate, Eastleight Harts. (042 15 69881) is a corra lapsible security pallet.

requirement or choica, and a lid.

Capacity of each pallet is one ton, and the overall size is ton, and the overall size is ton and the state of the size is 1,200 mm x 1,000 1.400 mm.

To be used in the new service;

As well as being used by a number of companies for their

own databases, this service in also running the National Hazardous Chemicals informat

tion service (HAZFILE) used

Manager.

hy the fire services.

Datasolve.

Euro-law on demand MUCH PUBLICITY ... has . the computer services subsidiary

of BOC. BOC Datasolve has the computing and telecommunications resources necessary in provide: instantaceous response to this. search service. Status II, a text information retrieval system developed at AERE Harwell, and available as a bureau service from BOC

It will provide a method of

law and legislation from onthe the national courts and legisla-tive bodies, and the European institutions. This all-Britisb project is being developed with the close co-operation of the inspession and follows closely profession and follows closely the recommendations of the Society for Computers and Law and the Commission of tha European Communities.

Public Relations Manager, BOC Dalasolve, Datasolve House, 99 Stalnes Rnad West, Sunbury-on Thames, Middlesex, Sunbury-on-Thames 85566. Eurolex is being set up using

source of the second se ing items such as sharp-edged engineering components and

Estate, Ellesmere Cheshire (051 355 5611).

field. In the plant, high-pressure cylinders, which work in excess of 2,000 psi are produced to meet world demand for fire extinguisbers, and brewery and Six months. ago, following trials, a Unimate 2005 G was installed to handle hammer-necking on the cylinder. It has proved so succesful, with less than 2 per cent downtime on the

It has wire mcsh sides and ends, in either 2 loch or 3 inch, squares, according to customer which may be padlocked.

than 2 per cent downtime on the rohot, that similar installations are now envisaged. Another likely application is.

same time re-positioning the tube in its gripper, because it will have moved slightly as a result of the heat. The Unimate then puts the billet into the Ajar which it triggers sequen-tially through up to four forg-ing operations, each of which is interlinked to prevent malfunc-tion. After forging the billet ing operations, each of which is cylinder proof testing. Through-interlinked to prevent malfunce out the test a Unimate will tion. After forging, the hillet handle the largest cylinders, is placed on to a conveyor and filled with water and the Unimate swings round to pressurised for up to two repeat the cycle. minutes to nearly twice work-ing pressure. After being mirror-

ing pressure. After being intron-examined for base end leakage they would be passed to a con-veyor by the robot. If a cylinder TI Tubes is investigating replacing a further manual tube-forging operation in the plant with a robot working in conwas found to be faulty the robot would reject it automatically. junction with an induction beating furnace. Induction heating will give hetter heat-off, reduc-Unimation (Europe), Units A3/A4, Stafford Park 4, Telford, ing Irregularities in the shape of TF3 3AX. Telford

The robot quickly proved it the forging and providing could readily cope with the a more precise length of beat. Salop 618931. • SERVICES • COMPONENTS **Big display**

attaebed to instant answers on legal problems in America. Now, a UK-based, on-line computer legal enquiry service called "EUROLEX" will be made available to the European puter called

It will provide a method of retrieving, quickly and accurately, information on the ever-increasing volume of sase law and legislation from bath

• PACKAGING Sacks are easy to handle

Low slip properties also make for easy loading and stacking, ----Called the KSB, the sack has ao outer ply of kraft pape laminated to a spun-honder polypropylenc inner. Anothe version, the K-W, employs kraf

engineering components and items requiriog a hreathable sack rather thao molsture bar-rler. It is offered hy Bowater Sacks, North Road Industrial Sacks of protectim Sacks and economy can be achieved

STRONGER THAN a multiwall particularly when gussetted

Port, by varying the type of kraf used for the outer ply or the Special feature of the sacks grade of the synthetic inner. In their good handling charace both versions, however, the is their good handling characteristics, says the company, and laminated construction provider their inherent rigidity ensures good moisture harrier proper that they retain their shape, ties.

system may, in future, he re- advantages wherever work is SWIE 5AH, 01-828 9422. garded as the start of a second hindered or made impossible TT 4 Accurate marking out generation of rohots, with sen- for people to carry out, due to sors able to "see" objects, com- noise, exhaust gases, radiation, VICKERS has been appointed Linear positional accuracles exclusive distributor of four are approximately $\pm .0005$ inch

tal precision pacing. High- These machines have been grade bearings giva effortless designed specifically for the movement, zero stutter and zero accurate marking out, drilling blacklash on the X and Y and inspection of all types of measuring arma.

A resolution of 0005 inch or .01 mm. switchahle inch to metric. is guaranteed with full incremental zero and dial-in etc. preset facilities. A Multinak Special tables, and also special check axis, computing absolute Z axis facilities can be made to position left or right of original order datums, and as a memory dis-

MEASUREMENT

14

PROCESSING Keeps it all moving

STIRRING equipment, which unit has a stirring capacity of automatically reverses direction up to 4 litres, depending upon every six seconds, has a top plata covered in high density nylon to resist most spillages

and abrasion. Autorev-H is a magnetic unit which measures 216 mm wide x which measures 210 mm wide x 140 mm high x 210 mm deep aod operates within the ranges of 100/110 volts a.c. 60 Hz or 200/250 volts a.c. 50 Hz standard.

The 145 mm diameter hotplate is made of aluminlum alloy in a natural finish, with the sheathed heating element moulded into the casting to field Road. Shoeburyness, ensure good heat transfer. The Essex. 03708 6266.

Removes oil and grease

grease from machined compo- all oil, grease and insoluble nents, fabricated metal, glass particles arc retained in the and plastic parts, is a degreaser sump until clean-out is required, and plastic parts, is a degreaser sump until clean-out is required, comprising a solvent boil tank says invicta Process, 18, Lakeand vapour container, both con- dalc Road, Plumstead, London structed from stainless steel SE18 (01-855 0134). and insulated with mineral wool to prevent heat loss.

Solvent consumption is low, or electricity.

pare them with pre-programmed iostructions, and Measurite machines for work-ing areas of $43 \ge 26$ inches to inch area. Table flatness is 97 x 74 inches, each machine within .002 inch and positional heing equipped with two-axis repeatability is \pm .0005 inch or Thorn Multipak alectronic digi-tal previous pacing. Fight These machines have act accordingly, to accept or reject or rotate to the right Volkswagen plant in Wolfsburg position. The new sensors will be huilt positioning right and left hand Brown Boveri's Heidelberg study for axle suspensions. The These machines have been at plant in West Germany. Initial aim is to sort compo- the correct position for an auto-

panelling and circuit board work, ideal for the electronic industry and all industries employing shect metal panelling,

arm. Depending on the require-ments of a particular applica-tion, after each component has centric circles superimposed on been identified, it can ha lifted to the picture. This technique

off the conveyor and sorted into effectively reduces the amount Cravford Works, play through dial-in facility, is Cravford Kent. DAI 4AX Cray-included. ford 525222 (Coda 0322). Vickers. various compartments. or can of data that is required to be simply be positioned in the stored, so that even a present-required place on the conveyor generation microprocessor con

for the next stage in the pro- remember twenty different obduction line. Brown Boveri says major applications for new generation the reference points of the ohrobots with sensors are ex- ject in front of the camera, and

• SOFTWARE viscosity. Controls includa à singledirection or automatie-reversing illuminated switch, a speed control which is continuously variable from 100 to 1450 revolutions per minute, an energy regulator control and a holplate indicator light.

Provision is also made, as an optional extra, for a stainless steel retort rod 10 mm in diameter x 450 mm long.

interactive compoter-aided de-Cabburn Sterilisers, 9 Tower-

sign and draughting system for the creation, production and amendment of engineeriog drawings, particularly suited to the needs of mechanical engineers.

> The system combines all the hardware aod software needed to cstablish an in-house com-

Software Sciences Engineer-

The degreasers can be heated

by natural gas, stcam, propane

GREATER LONDON

It aims at a three-fold increase ABLE TO remove oil and due to cootinuous recycling, and in productivity over manual grease from machined compo- all oil, grease and insoluble draughting methods.

a plotter for the fast production sive range of on-demand facili- 0788 78497.

nuired. Interfaces to a number of specific nackages such as הישרות זמן המוותרים היותורים cal control mechining and ?? Finite Flement Analysis will

The NCC scheme is intended to provide support for commernp

cially viable products with good export potential that are hased the UK's internationally recognised computing expertise. Software Sciences Engineer-

fied by the customer. can be used directly to drive and decode, with relatively high

EEV has also developed a moving message panel with key-board input which it believes will be used increasingly to provide up-to-the-minute information to passengers at airports

More from the company at Waterbouse Lane, Chelmsford, Essex, CM1 2QU (0245 8;961).





tures, changes and amendments. As a design ald, for example, britial ideas can be "sketched" either free-hand or using the system's semi-precision geo-metry, and will then he automatically displayed for examination. Once the designer is satisfied with the ecometry of the layout, the required degree puter-aided draughting system. of precision can be automatic It will support up to eight work

Echnical Page Industrial robots will be given 'sight'

AFTER five years' development pected to be in the automotive

nounced that shortly produce industries, watch maunfacture, tion of an optoelectronic sensor the chemical industries.

nents on a moving cooveyor matie welding machine.

which controls a moveable grip

belt. A television camera Heart of the sensor is a tele-mounted above the conveyor is vision camera. The picture re-

linked to a microprocessor ceived by the microprocessor is

jects.

or even . . . boredom.

A robot using Browo Boyeri sensors bas been on trial at the

since autumn 1978, sortiog and

stude for axle suspencions. The stude are placed by the unit in

analysed by examining the

of data that is required to he

In use, the system determines

stations, using interactive ally incornorated. Elevibility is graphics terminals, and includes achieved through a comprehen-

Support for design offices MORE THAN £90.000 is to be of hard copy output and a ties including Image rotation. isolation, translation, zooming, magnification, repetition aod windowing.

sion outlines. toleraoce struc-

also be available.

compares them with the pre- capacity of both the furnace programmed points. It takes and the Ajax.

about 150 milliseconds to recog-

Hot work at

BRITISH INDUSTRY has been

slow in adopting robots for forging applications. But one

multi-divisional company, Tube Investments is pioneering work in this direction with the use of

Unimates in forging and deep

drawing operations. TI Tubes first looked at robot

po sibilities in its Birmingham plant where an 18 hillet rotary

hearth furnace, designed to feed

an Ajax upsetter, proved to be manually unvisble because the

three-man team assigned to the

three-man ream assumed to the project could oot keep pace with the capacity of the furnace. Trials started with a heavy duty Unimate 4,000 in July last year.

TI Tubes

British Brown-Boveri, Glen

nise an object.

plant

With one man to oversee it,

the Unimate handles, in a shift, 400 forgings for automotive axle

cases and bub-ends. A major

benefit is the fact that men are

relieved of a very tough job in

When the first of 18 hillets in

the furnace is at the right tem-perature of 1,100°C, the robot

places it in a descaler, at the

same time re-positioning the

repeat the cycle.

a hot and dirty environment.

ing. Myson House, Rallway Terrace, Rugby CV21 3HT.

panels as

ter display, English Electric Valve Company can now offer custom built multi character dis-

plays for such applications as passenger signs, scoraboards aod industrial process control. Available panels have fouror six-ioch seveo-ægment numbers or four-inch alphanumeric characters formed from a 7 x 5 dot matrix. Consuming only two

to three watts, the panels can be engineered to accept any digital or analogue input speci-Low power five volt switching means that integrated circuits

reliability.

and railway stations.

LIGHTING

Power unit

weighs less

spant under the National Com-puting Centre's software pro-ducts scheme to complete de-velopment of Swift II. Software Science Pro-software Science Pro-computer. Primarily conceived as a complote in-house system supplied nn a turnkev hasis, it can be BASED ON its recently intro-legal and business profession in lailnred to special needs as re-muired. Interfaces to a number Specific applications include ing will put the finishing production of visualisations, touches to this comprehensive detail drawings, conventional detail drawings, conventional three view orthographic draw-ings, assembly drawings, preci-



Situated in the heart of the city alongside the River Thames, London Docklands is the largest area for development in the world.

All the dreaming and a lot of the planning have been done.

And now we are getting on with it.

In the next three years alone over £200 million is being spent on new roads, railways, housing and, of course, new factories and sitcs.

This is just the start of the Docklands plans becoming reality. It is also the start of a great opportunity for business.

NEW ROADS AND RAILWAYS WILL BRING IN MONEY AS WELL AS PEOPLE.

Already major road improvement schemes are underway. New bus services and rail links are being introduced.

And an underground rail extension is being considered.

All this will make it easier for everyone. be they Londoners, commuters, buyers or businessmen, to get to Docklands.

It will also make it a much more attractive place for investment.

BUILDING A NEW TOMORROW. FOR BUSINESS, AND FOR PEOPLE.

Before Docklands can become the ideal place to



live, it obviously has to have jobs to support its growing population.

That is why much of our effort is directed towards attracting new employers to the area.

At the same time, however, we are building new housing.

We are encouraging private housebuilding. We hope to open up much more of the riverside as attractive leisure areas.

And we are planning more parks, more shopping and community centres. As well as providing for the people presently living in Docklands, we are hoping to attract a wider cross section of new residents to the arca.

Because in the end, it will be people who build the new tomorrow for Docklands. If you would like to know more about the plans for

London Docklands, write to The Docklands

Development Organisation. 164 Westminster Bridge Road, London SE17RW



WE'LL HELP YOU MAKE MORE OF YOUR CAPITAL

Buildings Jennings Windsor Avenue Thames Berks (Windsor 53132) is a 300 watt mercury vapour arc light source intended mainly for use with equipment such as endoscopes and fibre optical devices.

Compared with the 150 watt quartz iodine lamp conventionally used, the new lamp pro-duces it is claimed, more than eight times the light output. It is powered by a lightweight solid state electronic circuit in place of the rather heavy 25 kg power uoit previously required. A 60 per ceot weight saving is achieved.

Two lamps are built into the unit (one is a staodby), the front panel has an intensity control with coupled meter and a lamp changeover switcb. The two light output sockets are adjustable to accept a wide variety of fibre optic light guide fittings.

SAFETY **Causes the** power to switch off

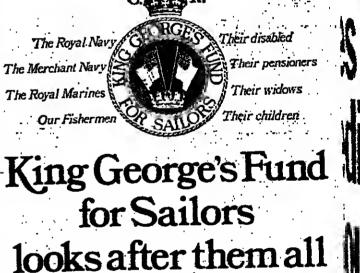
APPROVAL HAS been given by the British Standards Institute to the 002 thermal cut-off device receatly introduced by 3M and which is now helog incorporated in such products as traos-formers, abowers and steam irons.

The device. not much bigger than a matchstick uses a resin system which, below the critical temperature holds a spring and contact system in the closed circult cooditioo. If the temperature is exdesign ceeded, bowever, the resin melts, allows the spring to move aod the contact to open.

Approval covers devices within the 76 to 252 deg C temperatura range for resistive loads of up to 25 amps at 250 volts ac.

Main object is to cut the electrical supply should the operating temperature of the product exceed a safe upper limit-before insulation breakdown, fire or other bazards can develop. The device is available for about two dozeo specific cutoff temperatures. Cost is only a few pence.

More from the lodustrial electrical products gronp, 3M United Kingdom, PO Box 1, Bracknell, Berks, RG11_1JU (0344 26726)....



In this Country of ours, there is no-one who is not connected with the sea.

Half the food we eat comes from across the sea. Many thousands of us, our relatives or friends are past or present members of one of the sea-faring services, or of an industry dependent on them.

There are many charities for seafarces and their families. One, only one, however, is the centrol charity. charged with collecting and providing funds for all other seafarers' charities, and with making sure that the money is distributed where it can be of most use.

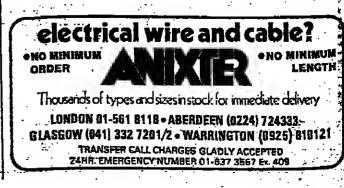
That central charity is King George's Fund for Sailors. Launched in 1917 at His Majesty's personal wish, KGFS distributes funds without distinction of service, of rank or of creed. The sole criterion is to distribute the money to the areas of greatest need.

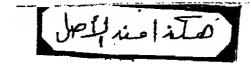
When you want to remember our seafarers who are in need, remember King George's Fund for Sailors. We'll see to it that not one penny of your money goes to wasle.

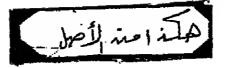
Please send your donation to:-

King George's Fund for Sailors I Chesham St., London SW1X 8NE

THE FUND FOR CHARITIES THAT SUPPORT SEAFARERS IN NEED AND THEIR FAMILIES







Low Colt fell at Becher's

D BUT unbloodied by its market was failing, is spending vitbdrawal from sponsor- "well over £2m" on its range the Grand National, the of drinks between now and ar Company says it has Christmas, including £1.75m on ons other forms of sherry brand leader Bristol prship under review, Cream. The agency is Masius, its unfortunate experi-which has produced three new "th the great Liverpool Bristol Cream TV ads. Harveys chase.

wice) and Coil, writes • AKAI (UK), a subsidiary of 1 Thompson-Noel. Akai Electric, is moving its is total marketing budget advertising from Kirkwood's to ear is approximately French Lloyd and says it will It put up a total of spend more than film on for seven races at the advertising and sponsorship National meeting this next year. Media-buying will be reluding £50,000 for the handled by Tony Rowse Media. e itself. French Lloyd is due to lose the rding to Colt. "The BWW business at the end of the

the marketing budget range of light trucks is receiv-event. ing a £260,000 launch via Astral

inaging director Michael was £36.5m, against £30.5m in id yesterday: "You've May last year. id yesterday: "You've May last year. get your feet wet some • YOUNG & RUBICAM bas

insbip alone, said this as well as successfully repitch-at sport needed sponsoring for the COI's 22m Energy

id to make firm com- well as the UK. sense, whereas some • PETER JOHNSON, sales

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notoriously motor IT Chivit in emissives out of price director on July 1, succeeding bandle Brooke Bond Liebig's

is also using cinema for the first National consumes time in a £200,000 campaign. Ts fast. BP had a go, Club Amontiliado and Luncheon a the four years since the Dry will get £171,000; Cock-ke Group took over the burn'a Port, the port brand ment of Aintree, the leader, £325,000. The UK bas National has been backed 26m claimed sherry drinkers. News of the World, the Sales rose 8 per cent last year. corporate terms, that in the wice) and Colt. writes • AKAI (UK), a subsidiary of 1 Thompson-NeeL Akai Electric, is moving its

rding to Colt: "The BMW business at the end of the of extensive market year. The proposed total more than £1.5m. Current with a proposed total more than £1.5m. Current a sub a proposed to be being and a sub-r with a proposed total more than £1.5m. Current in sponsorship to billings: £8.5m, was too big a propor- • THE NEW DODGE 50 Series

1 if the venture had Marketing and Advertising. chance of succeeding, • ITV'S NET ad revenue in May

won the Buxted chicken account. orship as a marketing The Imperial Foods subsidiary being closely examined is raising its ad spend to a irson, marketing director reputed £1.25m. Over the past weppes, which spends six months Y&R bas gained I on the county cricket more than f8m in new business,

at sport needed sponsor-whereas marketing account. 's did not necessarily • WELLS, RICH, GREEN London is to handle the Braniff London is to handle the Braniff nage was dead: sponsor- Airways account for Europe as

æ.

4.15 19.2.19 na ita da.

director at Brooke Bond Oxo, and to a lesser extent takes over as deputy managing

- 1 **1** 5 1 1 1 1

WEYS OF BRISTOL, Australian operation. James recently challenged an Kelly assumes Board respon-nding that the sherry sibility for sales.

SITTING IN the Hotel Meridien in Paris last November, I was reminded yet again of the ferocity of purpose with which U.S. marketing management seeks sales and sbare wherever it can find them. My assailant was the executive vice-president, marketing, of a food giant whose sales graphs, be it tuna fish or pear juice, straddle half the globe-a man so powerful. in

recesses of his Gncci bag dwelt the key to an advertising budget worth almost as much as the Boulevard Gouvion. He was preaching the gospel of the product: "My friend, there isn't one item on the bad news laundry list that can't be

overcome by selling more pro-duct. Why weren't the bad experiences in the U.S. market-place of 'T4 and '75 repeated in '77 and '78? Because business

chose to fight back. Instead of sitting on its hands walting for the economy to sag. it decided that it would not succumb, that it would sell and market itself 1960s. back from the brink. Instead of

cuttine my advertising dollars I laid 'em on thick." At present, I suppose, all bets are off.

There is too much uncertainty. down version, the sentiments expressed above apply equally to Britain, where the gruesome business lessons of the middle-1970s at least reawakened, in many a management breast, the notion that sales equal profits and that sales can only be acbieved with a little honest

selling. Advertising belps. Final figures for the 1978 ad spend, published this week, show that total expenditure last year reached £1,834bn, a 22 per cent increase on 1977. In constant

1970 prices, where figures are arrived at by deflating the advertising cash spend by the Advertising Association's com-bined index of media rates, expenditure in 1978 was £645m, a sharp improvement on the situation in 1975-78 though still

faster than the inflation index in 1978, there is still little reason to believe that the recession in advertising expenditure widely expected towards the end of 1979 will not once again briog back media rates in line with the Retail Price Index." It is using "recession" in the proper sense of a drawing back from, nol as a synooym for "slump." though to listen to the views of some of the shallower agencies and callower media men gives an impression that all life on earth is threatened. On the contrary. Most agency chairmen predict another good year, although they cannot hope to peer into the first quarter of next year. At the Advertising Association, Mike Waterson says the earlier prediction was for a nprover

Y MICHAEL THOMPSON-NOEL	
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laundry list

Advertising and the bad news

		. T	OTAL	ADV	ERTI	SING	EXP	END	TURE	BY	MEDIA									•
					(£m)								F	erecnt	age of	Total				·
Media	1964	1968	1972	1973	1974	1975	1976	1977	1978		1964	1968	1972	1973	1974	1973	1976	1977	1978	•.
National Newspapers		- 99	130	169	181	162	197	251	295		20.7	39.7	18.4	18.3	17.8	16.8	16.6	16.7	16.1	_
Regional Newspapers	98	121	188	256	273	283	331	396	483		23.6	24.1	26.5	29.3	30.4	29.3	27.9	26.4	26,3	•
Magazines and Periodicals	48	50	60	72	71	79	<u>92</u>	116	143		11.1	9.9	8.5	8.2	7.9	8.2	7,7	7.7	7.8	
Trade and Technical	.37	-16	61	73	80	86	103	133	169		8.9	9.1	8,6	8.4	8,9	8.9	8.7	8,9	9.2	
Directories*	3	8	15	17	16	20	31	43	50		0.7	1,6	2.1	7.9	· 1.8	. 2.1	2.6	2:9	2.7	
Press Production Costs	. 18	. 23	44	46	43	49	58	. 73	96		. 4.3	4.6	6.2	5.3	5.3	5.L	4.9	4.9	5.2	
TOTAL PRESS	288	347	498	624	649	679-	812	1,012	1,236		69,3	69.0	- 10.3	71.4	71.2	70.2	68.4	67.5	67.4	-
Television	102	129	176	210	203	236	307	398	482		24.5	25.6	24.9	24.0	22.6	24.4	25.8	26.6	26.3	
Poster and Transport	18	30	26	31	34	35	43	54	68		4.3	4.0	3.7	3.5	3.8	3.6	3.li	3.6	3.7	
Cinema	6	6	7	7	8	7	8	9	13		1.4	1.2	1.0	0.8	0,9	0.7	0.7	0.6	0,7	
Radio	2	1	1	2	G	10	18	26	35		0.5	0.2	0.1	0.2	0.7	1.0	1.5	1.7	1.9	
TOTAL	416	503	708	874	300	967	1,188	1,499	1.834		100.0	1011.0	100.0	1140.0	100.5	100.0	100.0	1110.0	110,0	_
* Including Yellow Pages																				

a far cry from the record £716m

of 1973. As a percentage of total consumer spending last year, the ad spend in current prices. Year reached 1.92 per cent, the second best since 1964. As a percentage of GNP it achleved 1.30 per cent. the best, excepting 1973, since the late 1963 1964 1965

In other words, the marked recovery in advertising perform-1965 ance that began in late 1976 is still very much in evidence, although at the Advertising As-1970 1971 sociation, where prudence reigns Yet in a watered supreme, it is pointed out that sion, the sentiments the ad spend last year contri-above apply equally buted to trend lines that are 1973 1974 totally characteristic of a cycli-1976 cal pattern of bebaviour, and 1977 that the advertising spend, in real terms, can be expected to

lose some steam this year. The AA's caution shows up in its remark on the increase in

media advertising rates last year, which taken as a whole rose by 14.2 per cent. Says the AA: "Although rates increased

		ADVERTISING TRE	NDS	
	1970 Prices* (£m)	Current Prices (£m)	As n _h of Consumers' Expenditure	As the of GNP
-	436	348	1.83	1.36
•	465	371 .	1.84	1.36
	500	416	1.94	1.40
	514	435	1.90	1.37
	516	447	1.84	1.33
	507	451	1.77	1.28
	520	503	1.84	. 1.53
	563	544	1.87	1.36
	534	554	1.76	1.26
	344	591	1.68	1,19
	608	708	1.78	1.27
	715	874	1.94	1,35
	667	900	1.74	1,20
	363	967	1.53	1.03
	566	1.188	1.62	1.07
	602	1,499	1.79	1.21
	645	1,834	1.92	1.30
		g current price figures ource: Advertising Asso	by combined media ind clation	ez

big increase in classified ads, profits are starting to accrue, while the relatively poor show-still accounts for only 1.9 per ing by Fleet Street was prob-cent of the total UK spend. ably yet another symptom of Mike Johnson, joint managing grave industrial problems. director at D'Arce-MacManus the possibility of strikes, and brand and advertising differen-Poster and transport advertis- and Masius, where 1978 billings may want tu hold money in training in training of 55% that and rank for the list showed gains of 26 per cent, 44 says it has never been so diffi-and 35 respectively. Poster cult to forecast marketing advertising was helped by the trends. "Take pricing. Com-general election campaign, and panies now have freedom of continued processing of siles." continued pressure on sites; manoeuvre, but there is a whole business is in ebullient mood, irrelevant." clnema by the boom in generation of brand managers One agency chairman told me We haven't hear audiences. Radio, where good unsure of that the market will this week: "We get, excited cussion about thot.

bear. By the autumn there is the risk of a bit of a recession in advertising. Manufacturers are worried about wage claims and reserve

With the passing of the Price Commission and the removal from office of the provocative Mr. Hattersley, the advertising



about this "threat" or that, but the business remains what it has" always heen: an enjoyable and? extraordinorily casy way of carn-; ing large sums of moncy fordoing what we like best."

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EDITED BY MICHAEL THOMPSON NOE

The next " threats," when they come, will arise in Europe. Noone has an inkling of what is happening there, thrugh at some point the new Euro-MPs may well be invited in address themselves in issues like drink and tobacco ads, and advertising to children. (The Americans call them kiddy ads, though a furore is building).

In the Jull bequeathed by prosperity, Adland might do well to chew over the remarks, reported carlier this year, of Lester Delano and Donald L. Kanter, the former of whom is president of Campbell-Ewald International, part of the Interpublic group.

According to Delano/Kanter: It appears that consumers have good reasons for becoming bored tiation, minimal rethinking of brand loyalties, little discussion of shopping choices, little appreciation of the company or manufacturer and advertising which is judged predictable and irrelevant.

We haven't heard much dis-

Evervon ikes to accept a redit card from Southerner

AGB/Index shows 25% of Southerners have credit cards against 17% ationally.

Southerners are way ahead of their notional counterparts on almost very consumer buying count. Including the woy they pay for things. 25% of southerners have credit cards against 17% nationally - and to prove their pending power AGB/Index show that 9% of Southern adults use their credit ards every month os ogoinst a national figure of 6%.

This important new data source shows the difference. Now make it vork for you. Advertise on Southern and see the Southern Difference n action. Source AGB/Index 1978

DUTHERN 🛠 TELEVISION

For further information contact Brian Henry, Marketing and Sales Director, ern Television Limited, Glen House, Stog Place, London SW1E 5AX. Telephone: 01-834 4404.

ad spend oo a general inflation rate of 11. The picture was very confused by the first quarter, but the iodications are that there is not much of a boom left. However, I would still look for a 2 per cent improvement in real terms, say 15 on 13. A 15 per cent in-crease would give a total advertising spend, for the full year, of £2.1bn."

The AA agrees that the sub-stantial gains in real terms of the past two years (6.4 per cent in 1977, 7.1 per cent in 1978) have restored several indicators of advertising activity (notably the ad spend as a percentage of consumers' expenditure and as a proportion of GNP) to very high levels in an very historical context."

Display advertising expenditure last year showed a 22 per cent increase in current terms to £1.245n, though at 1970 prices the gain was 6.6. Classified . advertising boomed to £402m. Manufacturers' CODadvertising, which insumer cludes food, auto, drink and tobacco, toiletries and medical, household and leisurc, totalled \$745m. In broad terms, the MCA category performed sluegishly, falling to 40.6 per cent of the total spent against 41.5 per cent in 1976, though there were wide variations within it As for the media, the two major sectors. Press and TV, performed quite similarly-Press up 22 per cent, television Their respective shares up 21. of total media expenditure changed hardly at all. Within the total Press category, Trade and Technical improved by 27 per cent. magazines and periodicals by 23, the regional Press by 22 aod the national Press by only 18 per cent. According to the A.A. the success of Trade and Technical largely reflects a

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says John Birtles Branch Manager, Goodyear Tyre and Rubber Company Ltd., Warrington. 'In distribution today it's time not miles which is the most important factor."

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JOBS COLUMN, APPOINTMENTS and BUSINESS OPPORTUNITIES

Business-developers needed for north Devon

BY MICHAEL DIXON

Michael Young, he produced sawmills, one of those books which people feel they have to talk from, are all owned by the about, even if a fair number Trust, which brings us to the uf them haven's actually read

16

IL. The book was a satire called the Rise of the Merilocracy, leagues want to cultivate northand the warning that it gave of the increasing assumption operatives winse capital will of entrol by stultifying, eventually be owned by those hurreameratic chies has since who run and otherwise work in been sadly justified by events: there. That has occurred not only in To that end, there has been spite of Lord Yuung's warning, set up the Dartiogtoo North hull also against some of his Decon Truat. This has some best efforts. For in the mean-money of its owo. and it is time he has been working to linked with the Council for develop local rennemic activity Small Industries in Rural Areas time he has been working to hased on small businesses, and other appropriate bodics. "along, with local promotion of Fnojholds to the north of the education, the arts and research county already exist at Torringactivity, through the Dartington ton where there is a 700-Hall Trust in south Devon.

With one informant exceptino, the new venince planned established an arts centre. for the north of the same county will resemble the enterprise which has already grown un around Dartington Hall. There-in addition to a set of for 350 nunits and a college for 250 sludents of ari. music and drame-the charitable trust has established about 50 working organisations from which it draws a large part of its in-

HERE ARE first details of an These organisations employ interest in impurtant venture in north around 1.000 people and include development Devon, which have reached the farms and retail shops as well Jobs Column by way of Lord as small industrial coorerns in-Young Just 21 years agn. as furniture, clder-presses and

£6,000 to £10,000. Their assets, currently about exception 1 mentioned earlier. It is that the new businesses which Lord Young and his colward, are intended to be un-

employee glassworks and at Beaford where Dartington bas

fur suitable products or services with which the new economic activity can begin its growth.

keen to create as part of the foundations of the north Devon venture. Eveo so; given the right kind

But the growth of the new, co-operative economic activity for the northward vooture will depend much on the two or nore people for whom Lord Young has now come to the

employment market. The first uccd is for an acc UT SO. administrator to work, probably in Barnstaple, as the chief officer of the Dartington North Devon Trust Naturally, keen

furthering the managerial experience either in development is wanted, but experience and skill in hardconcern. headed administrative work of some related kind is essential. The salary indicator here is

The other need is for a manager, or managers, with even more hard-headed idcas something of a hurry.

A; well as the ideas, candidates will need demonstrahle skill in setting up and successfully running small businesses desigoed to operate as co-operatives. Because of this, Lord Young would prefer candidates to be willing and able to invest some capital on their own behalf in the enterprise they are able and

Product ideas

of project coupled with the necessary evidence of business skill, the trust would provide the starting capital with a view to being bought out at a later date by the new company's maoagers and employees. In such a case, the pioncer would probably be c"pected to boild up bis or ber capital-stake by paying into a savings account part of the modest starting salary of £8.000 People interested io joining

the venture as business pioneers could have gained the required eiven.

company a small business, or in a large emplovees. They should convey their turnover eurrently

interest, together with an outline of suitable qualifications. in writing to Gareth Keene. secrelary. Dartington Hall Trust. Totnes. South Devon. And they should do so quickly because Lord Young is evidently in

Even so, the organisation would atill like th import cum-"It's important that we should slart up at least two or three of the small business co-operatives within the year, because we're keen to show that this kind of programme can be a useful comprehensive developuf the world. ment agency for local economies and communities." he said. "And if we cao dn that in north Devon. then we can shart doing the same in other areas." skills, the company is affering

SOMEONE combining managerial skills with commanagerial skills with com-mercially promising ideas for new products specifically of an engineering kilod is being sought by head-hunter Nigel Gragoe, of ERP (International of two or three years. Recruitment). He may not name the company concerned and so-like the consultant dealing with today's final job. sembles the aforesaid Lord Young in being in a hurry to find the needed person, he is tno-agrees to abide by any applicant's request not to be identified to the employer until

> 1.32 01 1 in electric and technologies (survey) and the

Newly Qualified

Based in Birmingham, the free-ranging imagination than to his or her commercial nous. 400 has about So applicants will be required Mr. Cragoe says that to coovince hlm, in the first and profit are . adequate. but instance, of the practical soundness of their propased widgets. improvements to both are Nis address is 30 Pall Mall. Londnu SW1-telephone 01-839 5881: tetcx 919722 Rolmar G. desired, and quickly. One idea at the moment is that some improvement might be achieved by doing some manufacturing Sales boffin

under licence, and inquiries to that end are under way.

TODAY'S FINAL job is for someone who. since qualifying mercially sound ideas for a new line of products of its own, and as an accountant or company secretary, has moved into administration of more geoeral develop them as quickly as possible for sale on the markets kind. It is heing bandled by consultant Richard Downes of In return for the newcomer's injection of incovative pro-posals for engineering manu-facture coupled with business the Professional and Executive Recruitment agency on behalf of an un-named multinational manufacturing group.

Gased in the London sales a starting salary of about £15,000, plus participation. Success should lead to the administration office, the newcomer will be responsible to the European controller, and will appointment of the recruit as managing director io the space head about 20 staff concerned with accounts, budgets, data processing, and legal and secre-The age indicator is 37 to 42. tarial work. The tasks include liaisoo with customers as well bni I gather that now long appli-cants bave been allve is less important than their demonas company staff including auditors. strable ability to deliver the new goods required.

Age about 35 to 45. Salary up to £12.000. Car. Applications with outline of relevant qualifi-Although Nigel Cragoe recations to Mr. Downes at PER, find the needed person, he is 4. Grosvenor anxicus not to embroil his SWIX TS8. Grosvenor Place, London 11X 758. Telephoned inspecific permission has been client with product ideas which quiries to him at 01-235 7030, do mare credit to the inventor's extensioo 206.

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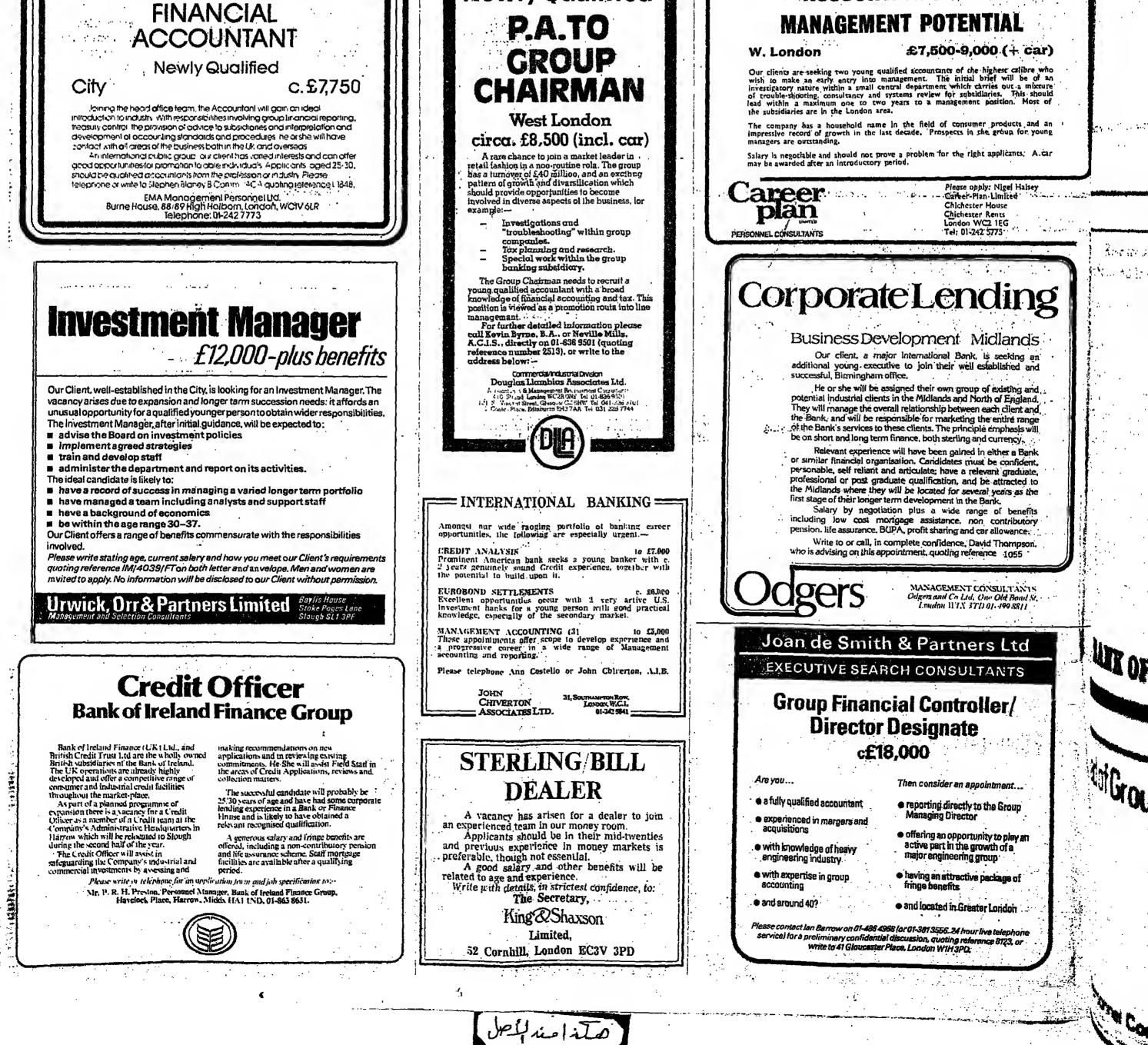
looking for a Manager to be responsible to the Banking Director for all aspects of its lending operation. Applicants should have good general banking experience with particular emphasis on secured lending in the United Kingdom. A legal or accountancy qualification would be an advantage. They should enjoy working with a small professional team and bes capable of undertaking a wide variety of financial work including project appraisal, credit analysis, and also the day-to-day control of a lending book.

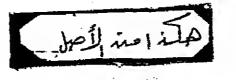
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Financial Times Thursday June 21 1979. nce for hit

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and marked for the attention of H. Tahta, Esq.

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Opportunities at the centre of accounting developments

The Technical Directorate of The Institute of Chartered Accountants in England and Walee plays a central role in the development of accounting and auditing standards and in the provision of technical support to the accountancy profession.

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seaking new publishing opportunities for the Committea

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a cartain amount of budgetary control work relating primarily to the services provided by the Technical Oirectorate.

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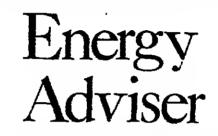
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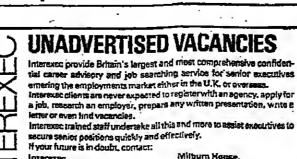
Please telephone in confidence, or write enclosing a full curriculum vitae to PETER S. LATHAM

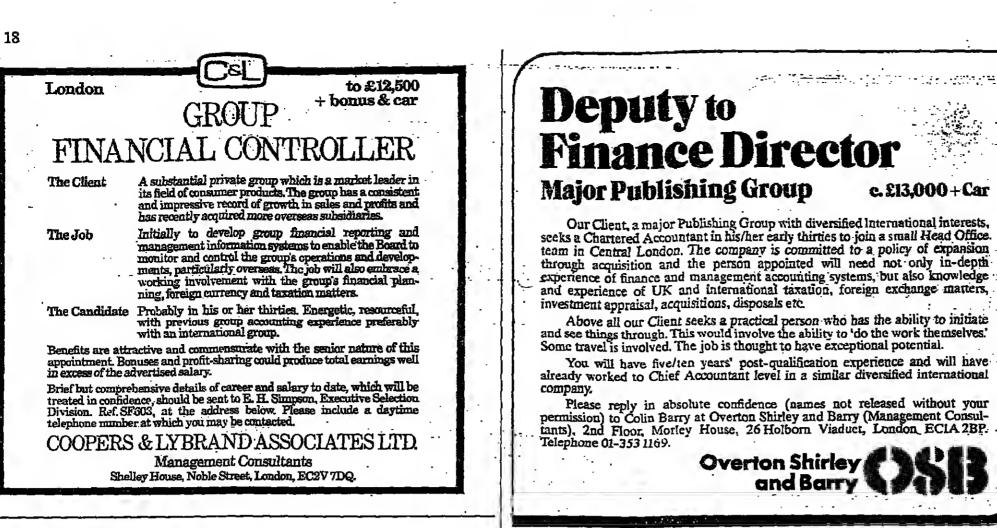
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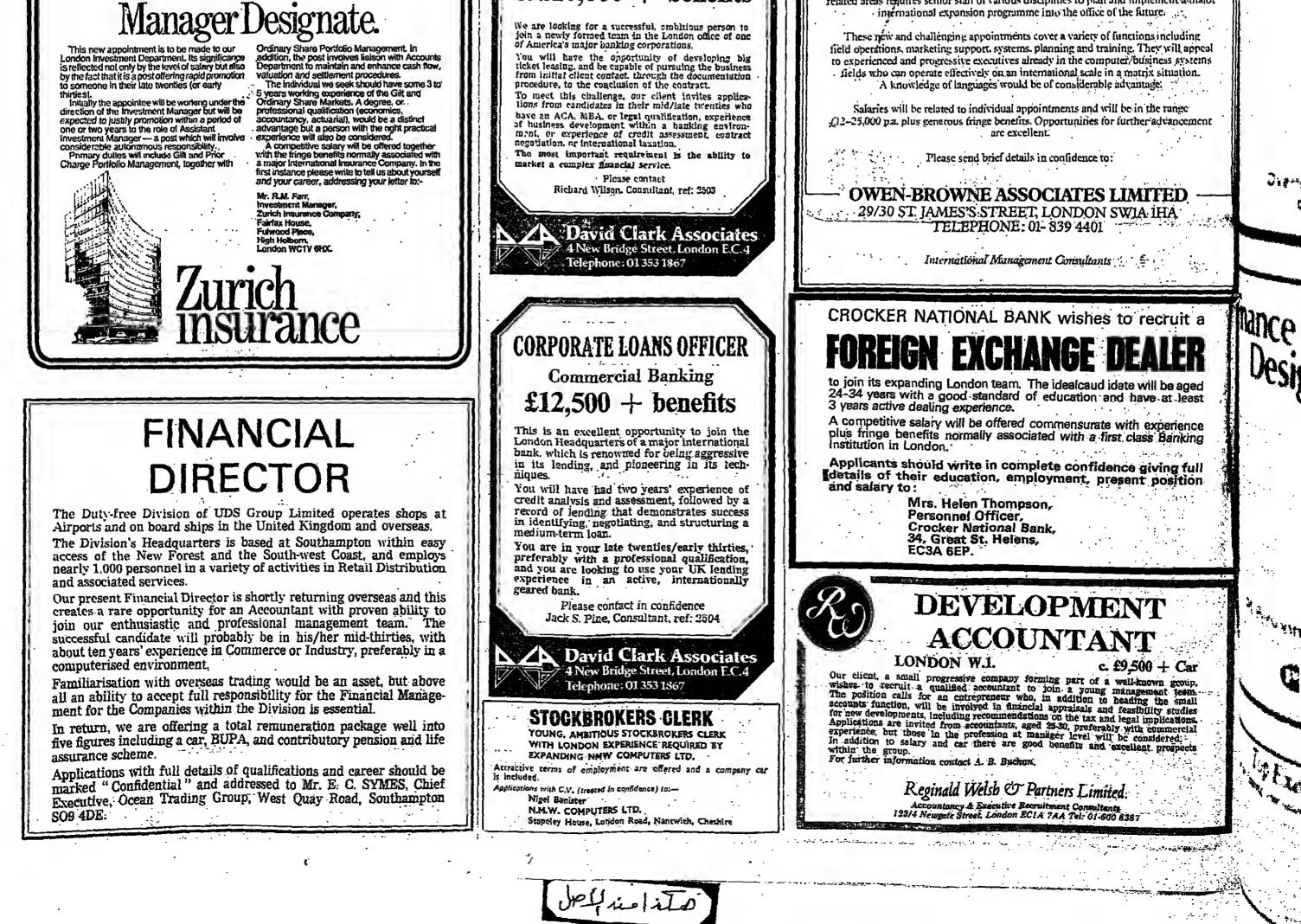
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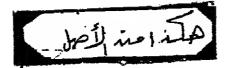
N.P.S. Lilley, Ref: 22151/FT Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, WIE 6EZ.





A leading multinational Company with headquarters in London and operating in electronic computer print systems, document creation, communications systems and related areas requires senior staff of various disciplines to plan and implement a major · international expansion programme into the office of the future.





Career Opportunity for a Young Accountant

$c. \pm 9.000 + car$

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This is an exceptional career opportunity with a leading company in its industry whose philosophy creates unusually good opportunities for young high calibre individuals. Tha successful candidate will be Chief Accountant for a company marketing its products throughout International markets and will be responsible for all management and financial accounts and the development of managemant Information systems. The person appointed will report to a Main Board Director and will be expected to have the potential for further personal

Scotland

development. Candidates, mate or femala, aged 25-30, must be qualified accountants who can demonstrate ability, flair and a strong desire to succeed in a demanding environment. Specific experience is less important than personal qualities. Starting salary is negotiable around £9,000 plus car and other first class benefits including assistance with relocation costs to an attractive part of Scotland. (PA Personnel Services Raf. AA45/6946/FT)

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnal Services.

PA Personnel Services 127 George Street, Edinburgh EH2 4JN. Telephone: 031-225 4481

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Financial Director

Leeds, c. £12,500 + Car Our client is a profitable autonomous subsidiary of a major international group; a market leader, it has a manufacturing base with a tumover in excess of £10 million which it plans to double by 1983, Reporting to the Managing Director, responsibility, through a strong management team and a staff of 60, is for all aspects of financial policy, data processing, sales administration, secretarial duties and management

services. The brief is both varied and challenging. Candidates, aged 30 to 40 should be qualified, preferably ACA and graduates. A proven track record in marketing-orientated manufacturing companies is required; a good working knowledge of DP and strong management skills are both essential. Prospects within the group are excellent, the generous benefits package includes full relocation assistance.

P.A. Adderley, Ref: 11190/FT Male or female candidates should telephone in confidence for a Personal History Form to: LEEDS: 0532-448661, Minerva House, 29 Eost Parade, LS1 5RX.

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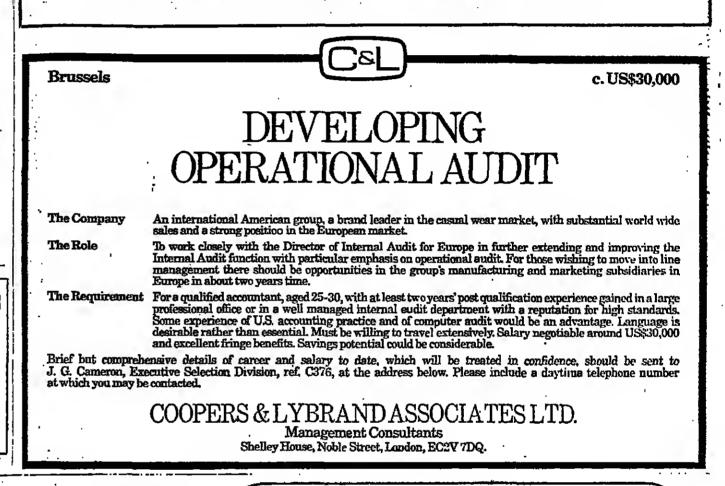


Regional Manager Near East _ **Important German Bank**

We ere one of the leading commercial banks in the Federal Republic of Germany, having branches in all the economic centres. We are represented internationally through our own branches, subsidiaries and representativa offices in important European and overseas banking **Ce**Dtres

Wa are looking for an experienced banker for the representative office in the Near East who has the nacessary managerial ability, is well-versed in international commarcial and investment banking, capable of attanding to our existing contacts on the spot and of further expanding our activities. In addition to institutional and private customers, his business partners will be mainly banks. Our officer will be a man with personality. His position requires a fundamental knowledge of the local market as well as of the mentality of his business partners. He should be fluent in English and French, and possibly have knowledge of Arabic. A basic knowledge of German - which can be improved in language courses at our expense and on the job - is. of course, necessary for this position. Before taking over the new field, the successful candidate will be intansively trained in our headquarters in Germany and vested with the nacessary powers before taking up his position. Salary and fringe benefits. which will be attractive, will be negotiable dapending on tha age, qualification and experience of the applicent.

Should you be interested in obtaining more details about this challenging position, please contact our management consultants: Dr. Helmut Neumann, Management-Baratung GmbH Niedanau 36, D-6000 Frankfurt 1, Telephone 0611/723543. Or send your application together with curriculum vitaa, which will be treated in strict confidence, referring to 3026/T.



Our Client, a leading Institutional Broker, with considerable international onnections, seek a generalist sales person on their UK Equity Desk to work at near 'artner level. Their marketing approach is based on a combination of personality, their nowledge of the Institutional market and their commitment to research - they feature trongly in research surveys.

19

You could already be a Partner but are more likely to be working in a senior apacity either in an Institutional Sales role or as a Private Client Fund Manager. The essential ingredient is that you will have some five years' S.E. experience, a reat deal of personal charisma and the ability to sell at Principal level both to Loodon nd International clients. . .

Our Client offers a very generous remuneration package and a definite commitment to long term development.

Please reply in absolute confidence (oames not released without your permission) o Colin Barry at Overton Shirley and Barry (Management Consultants). 2nd Floor, Morley House, 26 Holborn Viaduct, London ECIA 2BP. Telephone: 01-353 1169.

Overton Shirley and Barry

CHIEF ACCOUNTANT WEST LONDON

c.£10,000

Due to promotion within this expanding group an excellent opportunity has arisen for a commercially aware Accountant to develop his or her career io a demanding environment where a positive contribu-tion can be made as a member of the management team.

The Chief Accountant will be responsible, through a staff of 20, for the total accounting function and especially the timely production of financial/management accounts and information.

It is envisaged that the successful candidate will have had several years commercial experience with a record of achievement and the potential to develop further within an expanding group engaged in retailing, wholesale distribution and international trading.

Please apply to: The Financial Director CHINACRAFT LIMITED

Parke House, 130 Barlby Road, London W10 6BW

Finance Director Designate to £14.000

fast-growing pharmaceutical company, part of a US group with world-wide interests, currently has a turnover of £5m and some 200 employees. It seeks a Finance Director Designate to be responsible to the Managing Director for all financial and management accounting and data processing. Applicants in their mid-30s will be qualified accountants with senior financial management experience in a manufacturing company, preferably in a process industry. Familiarity with computerised systems and the ability to contribute to company policy making are essential, Experience of working in an

international organisation is clearly desirable. Earnings of up to £14,000 are envisaged and other benefits include company car. Location: west of London.

PA Personnel Services Ref. AA3/6938/FT.

Initial Interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently mada any other applications to PA Personnel Services.

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INTERNATIONAL FINANCE

c.£10,000—Home Counties

with attractive fringe benefits

A University graduate/qualified accountant required for senior executive position reporting to Finance Director of International Division of substantial multi-national concern. Preferred candidate is likely to be within 30-40 years' age bracket having some industrial experieoce:

Please send your curriculum vitae in strictest confidence to:

> Box A.6808. Financial Times, 10, Cannon Street. EC4P 4BY.

FINANCIAL ADVERTISING

FINANCIAL WEEKLY is seeking a self-motivated sales executive to sell financial advertising to a wide range of public companies. The successful applicant must be able to deal with people at senior level. A keeo interest in the stock market would be an advantage.

Negotiable salary; other benefits include a company car, pension scheme, free life insurance and honus.

If you would like to grow with the successful financial weekly, please write or telephone:

Brian Coleman-Smith, FINANCIAL WEEKLY 9 Holborn, London EC1N 2LL - 01-405 7254

New scope for **Financial** Control Managers.

C. London & Crawley Up to £7,500 p.a.

Two opportunities have arisen for Financial Control Managers to join Rank. Xerox, a highly professional and dynamic company with a reputation for progressive policies and continued success. The positions involve initiating the local disbursement of funds covering all

internal areas from sales commission to financial analysis, monitoring financial performance, planning and budgeting, control of premises, all requiring a diverse range of accounting procedures.

Applicants will be thorough professionals, well versed in every aspect of accounting and capable of controlling a total budget in the region of \mathcal{L} 1.3 million.

The Financial Control Manager controls a small team of 4 and will report to the Area Controller in each case, Ideal candidates will be fully qualified Accountants, although an ambitious part qualitied man or woman will be considered.

The positions, based in central London and Crawley, both offer tremendous scope for career development as well as a high degree of job satisfaction. Starting salaries will be up to £7,500 per annum accompanied by an

attractive range of benchits.

Please write, giving full details of career to date to Jo Macleod, Area Personnel Manager, Rank Xerox (UK) Limited, Northdale House, Abbeydale Road, London NW107TZ.



Chief Accountant

circa. £11,000+car+benefits – South Middlesex

The Hamlyn Publishing Group is one of Britain's leading publishing houses with interests covering trade book publishing, mail order, and paperbacks. We are a division of Reed International whose activities also include household names in the field of newspaper, -magazine and journal publishing.

We are looking for an able and thoroughly professional accountant, preferably aged 35-42 and with several years of post-qualification experience in commerce or industry.

You will be responsible to the Group Finance Director for managing the company's financial and statutory accounting functions and for overseeing the planning and management accounting functions in the context of a strong profit centre structure.

You will be accustomed to working to oght schedules within a highly computerised environment and be able to show a proven track record in motivating and training accounting personnel to provide an efficient and timely accounting service.

We offer an excellent reward package, including car and assistance with relocation where necessary:

Please write with career details and current salary to:-Mrs. Pam Fitzgerald. Personnel Officer,

The Hamlyn Publishing Group Ltd., Astronaut House. Hounslow Rd. Feltham, Middx.



20 20 A CONTRACTOR

Financial Times Thursday June 21 1979

COMMODITY MANAGER

A natural leader who has learned the commodities business through hard experience is required to head up the Futures Division of a market leader. The location is Australia where the Futures industry is undergoing dramatic expansion both in terms of types of contracts traded and market penetration. Robert Howes and Associates intend to continue leading the industry in a mature and responsible manner and the person we are seeking will play a vital role in attaining these objectives.

Don't pass over this opportunity either for reasons of unfamiliarity with Australia or the relative youth of the Australian Futures industry. The position is a head office appointment in Sydney, a cosmopolitan city of considerable financial and social sophistication, which is undoubtedly one of the world's most idyllic locations in terms of climate and surroundings. The successful applicant should certainly enjoy a considerably higher standard of living and the relative youthfulness of the market place will be seen by the right person as a positive opportunity.

The remuneration package envisaged will fully reflect the calibre of the successful applicant. Achievement incentives will be a component of this package.

The Job

Whilst the above has adequately portrayed the overall parameters of the position, what follows describes in more detail the actual duties involved.

* National responsibility for the trading policies and performance of a team of account executives who presently number twenty. In addition, staff selection and training will be an important 30 component.

We would like you to note that we are actively seeking experienced account executives, both in the UK and USA.

* Responsibility for the projection of a professional image through seminars and the shared training of staff nationally in the area of giving effective seminars.

* Responsibility for the setting of standards and the continual monitoring of performance at all levels.

* It is envisaged that the job will entail high level client contact and possibly the management of a few select large client portfolios.

* Familiarity with and broad supervision of the administration procedures associated with a large commodity broking operation.

It will he apparent that the snccessful applicant will need to be very experienced, not only in the area of commodity trading but also in the areas of husiness and staff management. Whilst not wishing to preclude any applicant who feels suitably qualified, we envisage a person in their thirties or forties who, put simply, has done it all'.

As an important career appointment, further advancement within the overall organisation is anticipated.

Interviews in London will be arranged with chosen applicants and should occur during July. Applications will be kept confidential. .

Please address replies will full details of your track record to: Ingolf Eide, General Manager, *

Robert Howes and Associates Pty. Ltd.,

Sectory.

N. 12

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Bank of Adelaide Building, 275 George Street, Sydney, NSW 2000, Australia. Tel.: 29 2911



The joint venture operations of Continen- expertise to U.S. accounting standards

tal Can in the Middle East and Africa plus an international business awareness

are supported by a small team of

including project control in developing

Chartered/Certified Accountant Isleworth, Middlesex £12,500+Car

Our client a well established privately owned. Chairman, and will be expected to play a building engineering services company, want to

his/her ability to work at Board level. The position is twofold, that of Treasurer-The position is two lost of the preservation of and the recording of the company assets, flow of Ands, the preparation and monitoring of bidgets, and that of Company Secretary. The larger role demands a knowledge, or a willin guession gam it of construction industry contract lay plus an ability to safety at the

Directi

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International

Manager

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Senior

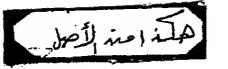
(turnover £600m.).

loan facilities.

Selection Division,

Blackfriars.

FINANCIAL



International Tax Manager

Cadbury Schweppes

Carbury Schweppes is an international company in the front raik of manufacturers and distributors of confectionery, drink, and food products. Its operations, either through subsidiary nd associated companies or by franchise arrangements, cover nost ereas of the world_

The nature of the Group's operations create complex tax problams that require recognition, planning and reflection in ha published accounts.

This is a new appointment, the successful applicant will head up the U.K. Tax Department and will be based at the Group's Head Office at Marble Arch in London, An important part of the work will be to assess the taxation implications of new developments and their treatment in the accouots.

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Only a man or woman who can build up effective working relationships that ansure advice being readily sought and who can effectively communicate with all levels of Management would be successful in this position.

The required qualifications are :--

- at least ten years' experience either in a professional firm of eccountants with a wide range of international clients, or in a central position with another international company
- with substantial overseas interests. thorough knowledge of U.K. taxation legislation and a working knowledge of the taxation systems of the major COUNTRIES OVERSEAS
- ability to recognise future problems and to plan their solution.
- thorough knowledge of U.K. requirements for the reatment of taxation in accounts. Chanered or Certified Accountant.

Salary will be c. £12,000 per annum plus car and normal banefits associated with a large company.

Please write with career details to : Mrs. C. M. V. Griffiths, International Manpower Department. Cadbury Schwappes Limited, 1-10 Connaught Place, London W2 2EX.

Financial Director Designate

Lancashire, c. £13,000 + Car

operations cover a wide range of activities, the Company is engaged in the marketing of specialised metalproducts. Reporting to the Managing Director, the proven record of financial management, ideally in Financial Director Designate's prime responsibility is the overall financial control of the business. Other important duties include the development of the accounting systems and

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cturing all types of air-con-s, 10,000 to 22,800 STU capacity SALES REPRESEN-S wanted for Middle East orth Air(ca Please apply, COLD POINT LTD.

Part of an international group whose worldwide - overall control and responsibility of the computer development programme. Applicants, probably around 40, should be guilified accountants with a a similar industrial environment. Knowledge of U.S. accounting and reporting requirements and previous experience in inventory control and evaluation would be advantageous.

21

C.G. Moores, Ref: 24185/FT

Male or female candidates should telephone in confidence for a Personal History Form (o: MANCHESTER: 061-236 8981, Sun Life House, 3 Charlotte Street, MI +HB.



Business Analyst Project Coordination

Slough

to £8500

Our client, a very successful international group, manufacturing and marketing high technology business equipment is currently introducing a computerised parts distribution and warebousing system throughout Europe.

The project manager now requires a young graduate, with 2-5 years broad business experience, to coordinate the development and implementation of the system, liaising regularly with project staffs and subsidiaries management at all levels.

You will be at the centre of this complex and tightly scheduled project, ensuring that both financial and time parameters are met: you will also report periodically on problems and progress of the financing and administration of the project, both to the manager and Headquarters.

You should have a numerate background combined with practical appreciation of finance, systems and business methods. Ambition, self motivation and cood communicative skills will be essential personal attributes within this challenging environment. A small amount of travel to Corporate H.Q. in America and to subsidiaries in Europe will be necessary. Please telephone or write quoting Ref. RG 2427.

> Lloyd Chapman Associates 125, New Bond Street, London W1Y0HR 01-4997761



The Chartered Institute of Public Finance and Accountancy (CIPFA)

We are retained by the Council of the Institute to advise on the appointment of

Director

As Head of the Institute Secretariat, the Director will be responsible for the efficient conduct of all Institute activities on a national basis.

Strong preference will be given to corporate members of CIPFA but exceptional candidates who are otherwise qualified and who hold senior management posts in the public sector are also invited to apply. A preferred age bracket of 40-52 is specified by the Institute, and a basic salary of £16000-£20000 with excellent fringe benefits.

Potential candidates are invited to submit details of their qualifications and interest in writing. In return they will receive full details of the appropriate specification. Please write to:

Neil D Margerison SHS International Limited Executive Recruitment Advisers. 115 Mount Street, London WIY 5HD Telephone 01-493 6807

. . .

Deputy Managing Director

S. England c. $\pounds15,000 + car$

For an autonomous sales and distribution subsidiary of e major EEC steel corporation. Reporting directly to the board, this new appointment is being made to strengthen the company's organisation and administration. Candidates, preferably in their carly forcies, must above all have the strength of personality, business acumen, and motivational skill demonstrated by a successful business management career. They must also have good financial knowledge. Experience in the metal fastener industry would be an advantage.

The company is attractively located, and there is an appropriate benefit package. For an application form, write in confidence showing bow you meet the specification and

quoting reference 3352/L, to J. H. Cobb. Peat, Marwick, Mitchell & Co., Executive Selection Division, 165 Queen Victoria Street,

Blackfriars, London, EC4V 3PD. Peat, Marwick, Mitchell & Co.

Assistant **Investment Manager**

York

We are seeking an Assistant Investment Manager (man or womah) to help manager our well-established pension fund, valued at about £60 million. The fund pursues an active investment policy in most sectors of the market and is still growing

The position calls for a detailed knowledge of stock exchange securities and the ability to express a personal opinion on investment matters. In addition a knowledge of the property market would be useful but not essential.

The Assistant Manager will be required to provide reports on industries as well as companies and assist in the dealings and administration of the fund.

A degree or professional qualification is desirable and it is unlikely that those under 30 years of age will have the necessary experience for this position,

We offer an attractive salary, profit sharing and help with the costs of moving. York, an historic city, still offers reasonably priced housing, good schools and aasy access to coast and countryside

If you are interested please write for an application form (quoting ref. B.660) to: Miss E.A. Ellison, Staff Office, Rowntree Mackintosh Ltd., York YO1.1XY,

GROWNTREE Mackintosh

HEAD OF CREDIT ANALYSIS International Merchant Bank

Hambros Bank invites applications from qualified accountants, for immediate appointment as Head of Credit Analysis.

Credit Analysis is an important function within the Bank, providing a comprehensive service. to the International, Banking and Investment Divisions. The section also plays a very significant part in 000 the training and development of graduate entrants to the Bank.

The successful applicant is likely to be a graduate who has had at least one year's post-qualification experience in a large firm of chartered accountants and who now seeks to develop a career in International Merchant Banking.

No officiary

A competitive salary and attractive fringe benefits will be offered. Please apply, with curriculum vitae, to A.F. Brignall, Hambros Bank Lumited, 41 Bishopsgate, London EC2.

HAMBROS BANK

FINANCE DIRECTOR DESIGNATE

SUNBURY-ON-THAMES £10,000 + car

This post gives a career development opportunity on joining a successful Private Diversified Group.

Candidates should be over 28 and have an accounting qualification with experience in Industry, preferably Engineering.

The successful applicant will join a Management team at senior level to strengthen and structure the financial control and systems of three companies within the Plastics and Engineering Division.

Please write in strict confidence giving full details of career to date to:---

> **Chief Executive** HEWITT GROUP 212/216 Staines Road East Sunbury-on-Thames Middlesex

Company Secretary

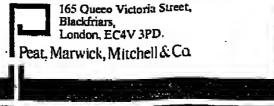
City to $\pounds 10,000 + car$ For an established and actively expanding

insurance company. Reporting to the chief executive: the appointce

will have responsibility for compliance with all relevant legislation including Exhange Control regulations, and also general administrative duties.

Candidates must be chartered secretaries. preferably between 30 and 40 and must have considerable experience in insurance, at a senior level.

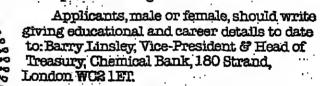
A good benefit package is available. For an application form, write in confidence showing how you meet the specification and quoting reference 2070/L. to J. H. Cobb, Peat, Marwick, Mitchell & Co., Executive Selection Division.



F'X and Deposit

Chemical Bank is looking for an experienced FX Forward Dealer and an experienced Eurodollar Deposit/CD Dealer. Applicants should be aged between 21-30 with a minimum of 2 years' proven dealing experience.

An excellent salary with opportunities for promotion will be supported by a wide range of benefits, including low cost mortgage assistance, non-contributory pension, life assurance, free lunches, BUPA and profit sharing.



CHEMICALBANK

Financial Controller

Essex

$to \pm 14.000 + car$

Our clients, a major retail company (T/O £250m) have, as a result of an internal reorganisation, created the role of Financial Controller. The successful candidate will act as the Deputy to the Finance Director and be regarded as an important member of the senior management team. Initially with three divisional heads and a staff of 60, he/she will be responsible for providing fast and accurate information and reviewing existing systems. as well as for the smooth running of the department. Applicants must be Chartered Accountants aged 28-32 with a proven record of success. including staff control, and be of the calibre to succeed eventually to the position of Finance Director. REF: 1121/FT, Apply to R. P. CARPENTER FCA, FCMA, ACIS, 3.De Walden Court, 85 New Cavendish Street, London W1M 7RA. Tel: 01-636 0761.



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Fast growing Japanese/German company, capitalised with Y255 million, 200 employees, invites applicants with Japanese nationality, presently employed abroad, and seeking big opportunity in Japan as follows:

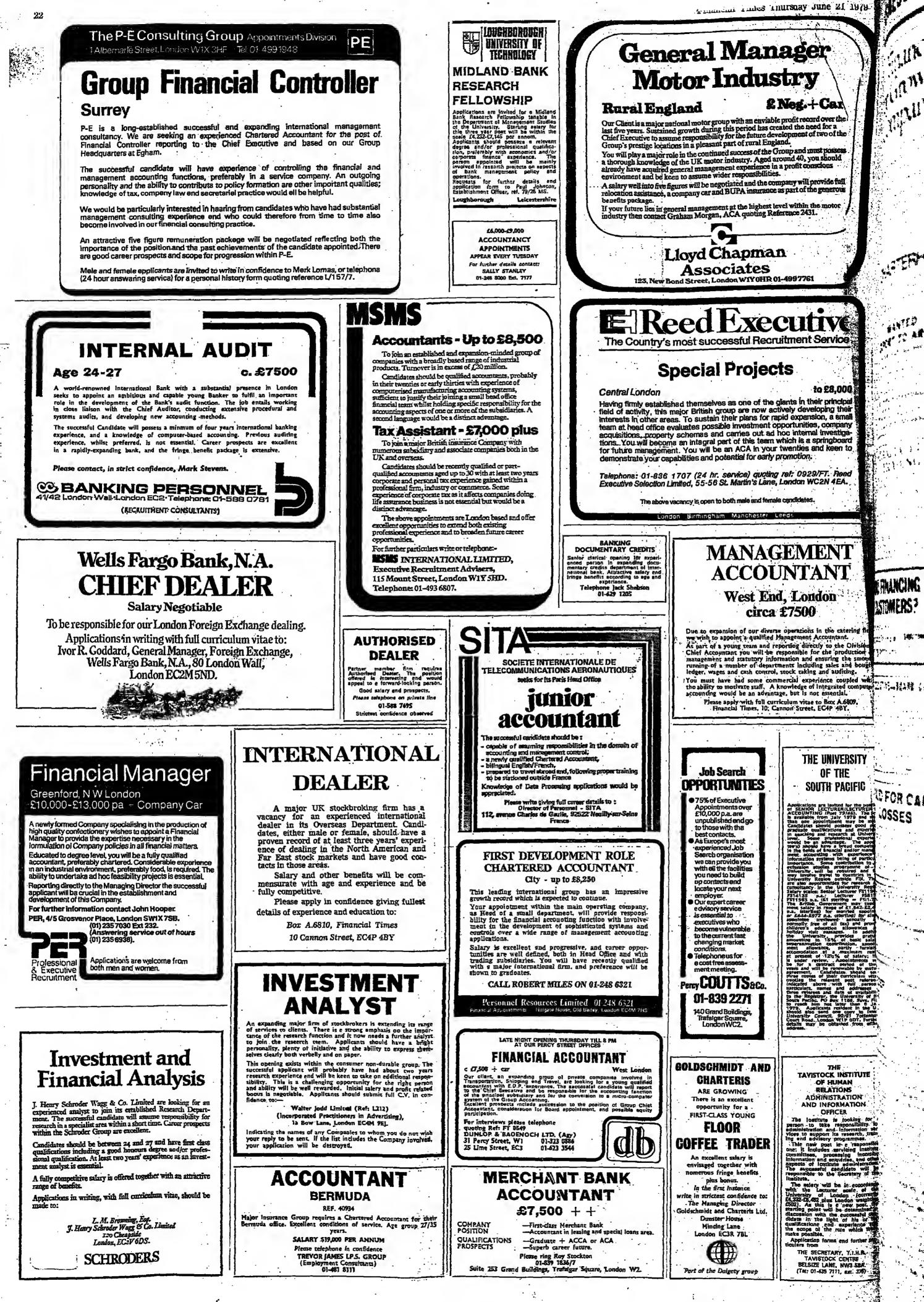
MANAGER

General Administration Department

(Soomu Bucho) University graduated, between 40 and 50 years of age, with successful background, experienced in accounting, financing, personnel controlling and some experience in legal matters: must be good in speaking and writing English and Japanese and should have at least three to four years' synamicone in Further ar U.S.A. ycars' experieoce in Europe nr U.S.A.

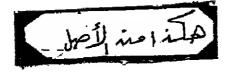
Attractive remuneration and benefit for qualified candidate, further detailed terms will be oegotlable. Please send resume confidutially to Messrs. URGANA GmbH & Co., 2 Hamburg 76, Hans-Henny-Jatum Weg 41-45, West Germany.

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	DOUBLE YOUR AFTER TAX INCOME	CAPACITY	V	OUR AUSTRALI	LANT
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If you are a shareholder in an established and growing company and you, or your company require between £50,000 and £5,000,000 for any	from 75% to less than 40% Special arrangements have been made with a substantial financial institution for clients with property holdings of £250,000-£2 million.	MARK PERKS LTD 11 Anno Road. Smethwick, Warley West Midlands 866 2PH Tel: 021-558 2991, Ts: 337653.	The LE.C. is a Representative For full details address to AA		ompany name and
purpose, ring David Wills, Charterhouse Development. Investing in medium sized companies as minority shareholders has been our exclusive business for over 40 years. We are prepared to	Any existing mortgages can be renegotisted retaining full tax relief against rental income. Latent capital gains llabilities can be financed by a new mortgage. We are confideot your professional adviser will approve our NO RISK and very flexible arrangements. Please ask your Accountant or Solicitor to WRITE to us for .	HONEYWELL LEVEL		Executive House, 626 Bourke Street, Melbourne, 3000, Australia Telephone (03) 602-1977 further information on your services	
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LOMBARD -A £150m idea on the boil

BY DAVID FISHLOCK

24

when a clear decision is needed to a point where the opportunity and bence the initiative moy be lost.

They confuse it simply by offering too mony alternative proposals for obsorbing development cash. They greet any attempt to focus on one line of put up the cash hegin to doubt whether they can be backing the right horse.

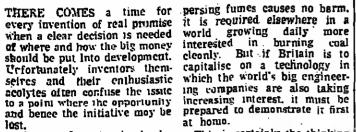
Vulnerable

Energy technology, with its ferocious development costs, protracted lead-times and highly political overtones, is especially vulnerable to this kind of confusion. None perhaps is more vulnerable in Britoin right now than fluidised bed comhustion of coal. This is a new woy of hurning coal in which the fuel is thrown into a secthing mass of hot sand and kept "a-boil" like a liquid by hlowing air through it.

Fluidised hed combustion is British idea, pioneered hy the electricity supply indusiry an image energetically pro and then taken up by the moted by some enthusiastic National Coal Board. It is neal io the way it can clean up its O''' ' MOSSES

For the future, fluidised hed combusiion scents to offer real opportunities for squeezing a few per cent more efficiency out of electricity generating electricity production at all. plant. But anyone who thinks that the technology is ready for such a otep might do well to reflect on the fact that Britain's biggest demonstration-at the Renfrew works of Bahcock and Wilcox-is sbut down partly while marketing efforts are because the employees com- rapidly dispersing the hard-won plained that the plant was experience of Britain's research showering their cars with coal-

dust. believe they have reached a if at all, only in the wake of point in the development ni a bold-and expensive-demonfluidised bed comhustion where stration of the full potential of the next step must be lo work on a large electricity producing try-the publicly-owned electri-demonstration somewhere in city industry and the highly Britain. Their case is that even if the technology is not urgently needed in Britain itself, because the nation is satisfied that the now get together with governtall-stack policy of the elec- ment to find some new way of tricity supply industry for dis- sharing a £150m risk.



This is cortainly the thinking of two big Britisb engineering groups Babcock Contractors groups and British Petroleum, which have combined forces in a new group, Fluidised Combustion Contractors, to develop and market the technology. But oven groups of this size and profit-ability find the prospect of investing up to £150m in a

power - generating demonstraledge that it will probably lead to a damage." Moreover, it has to be proved that the servants tion a trifle daunting. This is the current estimate of the cost of building a "mld-merit" power station based on or agents of the airline acted within the framework of their pressurised fluidised bed comduties. bustioo-the most advanced and The potentially most efficient formdoes not apply to the recent capable of fume-free operation. Fluidised Comhustion Con-DC-10 disaster at Chicago.

tractors have been looking to the government to underwrite the cost of a national demonstration, tied into the electricity supply system. This is because the electricity supply industry itself has refused so far to pro-vide support beyond offering a

slie. Ironically, the manufacturers themselves are handicanged by moted by some enthusiastic advocates of fluidised bed combustion. This is that the technology is essentially a smallscale une deslined for commerclal and factory boilers, for agricultural operations, even for locomotives, and not one for

Get together

5.33 Fred Basset.

But none of these small-scale applications seems to be selling. at home or sbroad. Meancentres. It looks increasingly as Neverthcless, 'he engineers applications are going in sell, pelleve they have reached a lf at all, only in the wake of fluidised bed technology. Indusprofitable private manufactur ing groups hehlnd Fluidised

he trarels from one country to For unlimited liability to apply obtain in such a case. Instead, customs officials checked the another the airline's liability under the Warsaw Conventioo she put the two parcels in a freight against the freight list another the surine's mathematical back and the state of t limited by the Warsaw Convon- to be proved that those servicing cabin. She left the cupboard tioo-to about \$20,000 for loss the aircraft were aware of the unlocked and forgot all about of life in Europe and \$75,000 if fault and of its possible conso- them. the journey started, ended or quences, and that they knew that a disaster was probable. had a stop-over in the U.S. A similar limitation applies to the The horderline between gross liability of the air carrier io negligence and recklessness cau the case of freighl. There the limit of damages was sel at 250

be difficult to determine in a particular case. The Bundesgold francs por kilogram, now about U.S.8125. gerichthof (BGH), the Gorman Supreme Court of Appeal, has dooe some interesting work on These, limitations are not absolute. They do not apply if this problem in its rerent judg-it can be proved that death, ment (I ZR 97/77) which went

injury or material loss were against Iberia, the Spanish aircaused by an intentional or line. and in favour of $4\bar{a}$ reckless act of the air com- German. French and Dutch caused by an interview of the air com-reckless set of the air com-pooy or its employees. Article insurance companies. The department in Madrid, advising 25 of the Warsaw convention dispute concerned the loss of it of the despatch of two speaks of actions or omissions two parcels containing bank committed either with the inten-committed either with the inten-or Islands to Frankfurt and Stock-handed to the chief stewardess. German. French and Dutch tolex to the airline's freight the policy brought an action tion to cause damage or "recklessly and in the knowholm.

Transportation of the two parcels was properly agreed between a bank in Las Palmos and the airline. The latter issued an 'air freight blll. but

the actual handling of the two Warsaw Convention parcels deviated from the air- He was very busy and failed line's own routine for such to warn the police or 10 make shipments. Contrary to the other security arrangements. alrine's internal rules the in fact he did not tell anyone parcels were not stored in the that the porcels were expected. because the flight was oot an interesting to look at it in the freight space of the Boeing 747 The police mode a routine light of the provisions of that but were handed over to the search of the aircraft after the convention. Some reports sug- chief stewardess. The passengers discubation the gest that the crash was caused stewardess neither issued a did not notice any parcels-

airline ticket will know that if been a case of negligence alono. approval she was supposed to was discovered only when the

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent

department in Madrid, advising against the sirline in the it of the despatch of two regional court in Frankfurt. The airline maintained that under Article 22 of the Warsaw Convention its tiability was lumited 10 \$125 per kilogram of freight, The Madrid official in charge of The insurance companies, howthe freight department was ever, argued that the limitation asked in the telex message to did not apply because the servants of the airline acted recklessly and that the airline make the necessary arrange-ments for one of the parcels to be sent to Frankfurt and the other to Stockholm. therefore had to pay up in full.

He was very busy and failed fort found against the airline. The airline appealed but fared no better in the Frankfort Appeal Court. Iberia went to the BGH. It upbeld the decisions of the two lower courts, but its reasoning; differed significantly from that of the Appeal Court.

to read the small print on his that be borne out, it may have informed the captain whose them. The loss of the parcels was the double' requirement of him and bls further actions.

The Las Palmas bank received compensation from the insurers and passed on to them Its claim against the airline for

ENTERTAINMENT

GUIDE

OPERA & BALLET

COVENT GARDEN. CC. 240 1065. Gurdencharge Credit Curdu E30 09031. THE ROYAL OPERA Ton't & The 7.30 Thu Rabs't Progress. Tomor 7.30 Luisa Miller, Sal & Mon 7.30 Lu Boheme. Wed 7.30 Cavallere russicum Pugliaci. DS Amoni seus avail for all perts from 10 am on day of pert. COVENI GARDEH CELEBRITY COVENI GARDEH CELEBRITY Sundiv al 0.00 pm ELISABTH SODERSTROM and VLADIMIR ASHKEHAZY

GLYNOEBOURNE, 0275 812411/513424. Sold Out-possible returns enly. Toblaht San & Tues next at 5.20: 11 ritorno d'Ulisse. Tomer & Mong ul 0.10: Fidelle. Sal & Wed ni 5.30: 0/e schweipsame Frae, With thu London Philburnonic Orchesira.

Palmas office of Iberia sent a companies which underwrote

Frankfurt Appeal Court solved this difficulty by ruling that the notion of recklessoess includes a certain assumption that those who acted recklessly were aware of the probability that their action will cause damage.

The BGH did not agree. Reck-tessness, it said, does not imply that damage was believed to be the probable consequence. The courts have to consider all the circumstances of the reakless behaviour before they can conclude that those who were guilty of it also believed that the damage was more probable than not. However, the BGH said that the cooclusion reached by the Appeal Conrt, though on a wrong legal premise, was sound. the circumstances of the case indicated that the chief stewardess must have known that her action would probably lead to the loss of the parcels. she accepted the parcels in contravention of airline rules, though she knew what they cootained. She put them h a place which was quite The reginnal court in Frank-

THEATRES

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unsuitable: shs, did not look after the parcels, and took no steps to ensure, their delivery was probable, or whether it was after landing in Madrid, "Any-one, knowing that the fate of well.

WHOEVER TAKES the trouble by faulty servicing. Should receipt for the parcels, nor and were oot really looking for The difficulty facing the courts the goods depended mainly on Article 25 of the Warsaw Con-vention. To make the airline must know that loss or damage fully liable it is not enough to is a probable consequence," the prove recklessness: it is also Karlsrube jndges said. necessary to show that those

The judgment can be seen as who acted recklessly realised an attempt to throw some light-that loss or damage was more on the most intricate problem likely to happen than not. The faced by the Hague Conference when revising the Warsaw Convention in 1955. Airlines did not want to accept nr limited liability except in cases where the damage was caused intentionally. In the end the conference adopted a compromise, requiring the expectation of damage to establish full liability.

The German delegation interpreted the new text to mean that the airline would have un-limited liability whenever there was a case of gross negligence knowingly committed. The Hague text was meant to reduce the restrictions on the air car-riers' liability. It was designed to take the issue out of the sphere of national laws and to provide independently defined rules.

However, the present case shows that this aim was not achieved. It is still up to the national courts to use their own ingenuity when classifying bebayiour as grossly negligent, reckless, or wilful. It is up to the trial judge to say whether a person who bad acted recklessly also knew that damage was probable, or whether it was

THEATRES .

THEATRES SAVOY THEATRE, 01-835 BARA Craft Carbon Diroch WHOSE LIFE AS 10 ANTWAY WHOSE LIFE AS 10 ANTWAY A MOMENTOUS PLAY. I URCE YO TO SEE IT. IT STIRS THE HEART ANI ACTIVATER THE MINIT LIKE NUTHING ELSE IN LONDON. GUARIANT WHOSE LIFE IS IT ANYWAY - IE A BLAZING LIGHT IN TRI SANONE LIFE IS IT ANYWAY - IE A BLAZING LIGHT IN TRI SANONE LIFE IS IT ANYWAY - I HAY RARELY FELTS O GRIESE MY ATTENTION HAS NEVER WAN DERRO LESS, AND I HAVE NEVER FEA SO CONSCIOUS THAT EVERTONE I THE AS ADDIE WAS REACTING AS -WAS- ODD. EVEN BLOG SIX. SAS BT 0.45. RODE EVEN BLOG SIX. SAS BT OLAS READ TYEAR

Schweppeshire Lad can make OPENA & BALLEI COLLSEUM, Credit cards Z40 E258, Reservations 836 3181 11 June 20. Evgs. 7.30. Mat Sat 2.30. With LONDON FESTIVAL BALLET. 70-might Tomor. & Sut.: The Sunguine Fau. Spectre de la Rose. L'Aores-madi. d'un Fuune Scheherzzäde. June 25-30 with MURRAY LOUIS DANCE COMPANY. of America. Momenes. Dela Va. Schabert. Vivace. The Brighton Venue. Reductions for parties of 10 or more. June 25-29 evgs. For Astulis, of reductions fria 01-240 5250.

at Royal Ascot on the fast ground he likes. Newmarket's most consistent

outings, he has done little in his two races this term. In neither of his races-the Palace House Stakes and the Temple Stakesdid he find the cooditions he needs.

the ground was even softer. Combustion Contractors - must

Whatever their fate with Why

least one event on this the third day of a meeting which may beaten third in Tuosday's prove to be a bonanza for them. Coventry Stakes, I think the Buckskin stands out sharply. William Hastings three-year-old against his Gold Cup rivals; while War Legend appears to be a worthy favourite for the King George V Stakes. In the beliel that Ela-Mana-

Mou not only failed to act on the course at Epsom but would have preferred faster cooditions. I Intend giving him another chance in the King

Edward VII Stakes. Here the Dorby selection Hardgreen should be the one to bustle him up.

ROYAL ASCOT 2.30-Schweppesbire Lad" 3.05-Rnonett*** 3.45-Buckskin 4.20-Ela-Mana-Mon 4.35-Star Way** 5.30-War Legend

10.00 News.10.30 Thames Report: "The
London Olympics."11.00 Lou Grant.11.00 Lou Grant.12.00 What the Papers Say.12.15 am Close: Personal Choice
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Wales-5.55-6.20 pm Wales Today. 7.00-7.25 Heddlw. 11.45 News and Weather for Wales. 5.40 News. 5.55 Nationwide (Loodon and South-East only). Northern Ireland-4.18-4.29 .pm Northern Ireland News, 5.35-6.20 Scene Around Six. 11.45 News and Weather for Northero

6.20 Nationwide. 7.00 Tomorrow's World. 7.25 Top of the Pops. 8.05 Wildlife on Ooe. Ireland.

SCHWEPPESHIRE LAD can Vincent O'Brien's Thatching. Not, Cecil and stable jocksy spring back into the limelight in which also disappointed in the Joe Mercer look set to land at

juvenile last season. with six victories and a second in seven

today's Cork and Orrery Stakes Temple Stakes. will be the one to beat io the Norfolk. Now looking a totally different proposition to the colt

the most of fast conditions

· Although Runnett was a well-

RACING

BY DOMINIC WIGAN

In the Newmarket event, he was asked to race in yieldiog conditions: while at Sandowo If Schweppeshire Lad, winner of the Norfolk Stakes on the same card last year, can find his best form, he should outpace

who followed up his New-market win with a facile York success over Stormont. Runnett can lead from start to finish. Of the others 1 have most regard for the Danlel Wildensteinowned Why Not. Steadied sfter a flyer in Epsom's Woodcoto Stakes on Derby day, the Henry Cecil-trained colt was eased back into

the lead approaching the distance. From that point be was never in danger and won more comfortably than the 11lengths margin might suggest.

England—5.55-6.20 pm Look except at the following times:---East (Norwichi: Look North

. ATV

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In the meantime, the Las U.S.S 144.340. The 45 insurance

How 'negligent' is negligence in the air

6.40-7.55 am Open University (Ultra High Frequency only), 9.41 For Schools, Colleges, 1.15 pm News, 1.36 Mr. Benn and the Magic Carpet, 2.00 You and Me. 2.15 Tennis; The Colgate Women's International Quarterfinals. 3.45 Racing from Ascot. 4.18 Regional News for England (except Londont. 4.20 Play School (as BBC 2 11.00 am), 4.45 Strohy Doo. 5.05 Blue Peter Weather for Seotland.

* Indicates programme lo black and wbltc.

BBC 1



eel ? Rubbish ! (Tt 1 WK 5 Underwriter in certain rates initially 171

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8.30 Roslc. 9.00 News.

8.30 Rosle. 9.09 News, 9.25 The Deep Concern. 10.15 Pig. Earth: "Omnihus" Midlands Today (Birmingham): presents: Join Berger's stories about peosant lile. 11.05 Tonlghi. 11.45 Weather/Regional News. BBC 1 event at BBC 2 BBC 2 ANGLIA 1.25 pm Anglia News. 2.00 House-party. 4.20 The New West, Show. 4.46 The Beachcembers. 5.15 Emmer-date ferm. 6.00 About Anglis. 6.20 Arose. 7.00 Survival. 7.30 Thunder-cloud. 10.30 Sneoker. 11.00 Thurdery Move: "Short Cut Te Hell." 12.35 am

6.40-7.55 am Open University. Scotland-5.55-6.20 pm Report-11.00 Play School. ing Scotland, 11.45 News and 2.00 pm Royal Ascot. 4.35 Tennis: The Colgate Women's International

Quarter-finals. 4.30 Open University. 6.33 Open Door. 7.25 Mid-evening News. 7.35 Beside the Sea. 8.00 Newsweek. Pay: Next Time Round. 8.35 The Paper Chase. 49.35 Midweck Cinema: "The Tarnished Aogela." star-ring Rock Hudson.
 10.55 Tennis: Colgate Women's International I highlightsi.

11.35 Late News. 11.50 Fox Watch. LONDON

UKAMPIAIN 9.20 am Firal Thing. 1.20 pm Grampien New Readinos. 4.20 Lixte. House on the Plane. S.15 Belley's aird. 5.00 Giumonen Teday. 7.00 Pohce Newuroem. 7.05 Fantasy lalend. 10.30 The Musterduileeru. 11.00 Reflec-tionu 11.05 The New Avengus. 22.00 Giempien Lale Night Needlings. 9.30 am Schools Programmes. 12.00 Gideon, 12.10 pm Pipkins. 12.30 The Sullivans. 1.00 News, plus FT Index. 1.20 Thames News. 1.30 Crown Court. 2.00 Money-Go-Round. 2.23 Sister Dora. 3.20 Sounds of Britain. 3.50 Quick on the Draw. 4.20 Project UFO, 3.13 Gambin. 1.20 pm Certoon. 5.10 Thu Underses C. Adventuros of Captain Neme. 5.15 M Crownoscie. 0.00 Graneds Roports. 6.30 11 Emmordels Ferm. 7.00 The Girl with W Semething Exita. 7.20 Thundercloud. 10.30 What 0.7. 210 What the Papers Say. 11.20 Lien August. 5.43 News. 6.00 Thames at 6. 6.23 Help!

6.35 Crossroads. 7.00 Salvage-I. 8.00 You're Only Ynung Twire. 8.30 TV Eye. 9.00 Hazell.

	Radio V	Vavelengths	8BC Redio London: 1453kHz, 205m & 94,9vht
1	1053kNz/285m 1089kHz/275m	3 1215kHz/247m 2 2 30-92.5vhl stareo	Cepital Rudio: 1543kNz, 194m & 35.8vht
2	693kHz/433m 909kHz/330m & 85-91vhf store	4 \$ 90-92.5vhl etereo	London Broedcesting: 1151kHz, 261m & 97,3vhf

11.00 Racial, pait 2. 11.25 English Charal Music (5). 12.00 The Great C Mayer by Schubert (5). 100 New. 1.05 Bristol Lunchims Concert (SI. 200 La Fréa Ninhu, " Dous In three acts by Vivaidi Acts 1 and 2 (5). 325 Intervel Ruedine. 3.30 La Fréa Ninke, "Act 3. 4.15 Harpstchord ration 1.15 The Financial World Tembolit. 11.30 The World Tompolit. 10.30 Any The World Tompolit. 10.00 Robe in Bedimer-1.15 The Financial World Tembolit. 11.30 This was reliabled to the free Ninke, "Act 3. 4.15 Harpstchord ration 1.5.25 Homeward Bound (5). 7.30 Musica Anique of Cologne (5). 7.45 "The Jail Olar of Albig Sachs." In Covert Factor for State (5). 9. Covert Fact 3. 4.15 Harpstchord ration 1.5.0 am As Radio 2. 6.30 Rush Heuri. 203 206 Showcaus. 4.02 Homo Run. 203 206 Showcaus. 4.02 Homo Run. 203 206 Showcaus. 4.03 Homo Run. 1.00 aria fact 10. (5). 9. Covert Fact 3. 9.75 Maunzie 1.00 the Bac 30 (S). 11.15 What the Propers Said after the relial of Luchnow 1.17.57 The 2.00 Nave. 1.17.57 May and the Bac 30 (S). 11.15 What the Propers Said after the relial of Luchnow 1.17.57 The Andree and a Presented 1.00 Alar Morning Music. 6.00 The Soo am Morning Music. 6.00 The Soo am Morning Music. 5.00 The Soo am Morning Music. 5.00 The Soo After Einhi B.00 Night-Ime. 1.00 am Night Extra. Capital Radio K.A.DIU I (S) Stercophonic broadcast S.00 am As Radie 2. 6.00 Gave Lea Truviu. 9.00 Simon Butes. 11.31 Phul Butinett. 2.00 pm Tony Blackbuin. 4.31 Paul Gombaccine. 7.00 Talkabout. 4.00 Andy Peebles 9.50 Nawabaai. 10.00 Jahn Poel (S1. 12.00-5.00 am As Radio 2 RADIO 2 5.00 am News Summary. S.02 Teny brandom (S1. 7.32 Teny Woosn (S1. 10.03 Getek Nebeen (S1. 12.15 pm Viaggenars' Valk 12.20 Pere Murray's Open Houses (S1. 2.13 Gold Cup Special (S). 4.30 Viaggeners' Welk. 4.55 Seerts Orst. 4.50 John Gunn (S1. 6.45 Snorts Oest 7.02 Country Club 131 9.02 Folketerve (S1. 9.55 Sperts Dect. 1002 Thank Yan, Mirs. Forher-mill, 10.30 Stat Sourd Exits, 11.02 Rusz, Mall'terv with Round Mitanicht including 12.00 News and 12.05 am Sports Desk. 2.02-500 am You and the Nicht and the Murst with Shella Therv (S1. D A DIO 2 RADIO 4

K.A.DJU 4 5.00 am Nevre Breling, 5.10 Farming Today, 6.25 Shipping taracaat. 6.30 Tedey, including 5.45 Proyol for the Oay, 7.00, 8.00 Tedey's News, 7.30, 8.30 News Needlinas, 7.45 Theught for the Oay, 8.35 Yesterday in Parliament 9.00 Nevra, 8.05 Midweek, with Dosmond Wilcas, 10.00 News, 70.05 Checkpoint, 10.30 Oatly Service, 10.45 Morning Stery, 11.00 Analysis, 11.45 KACIO 5 16:55 em V/asher. 7.00 News. 7.05 Ovnrturc. part 1 ISI. 2.00 News. 2.05 Overture. part 2 /SJ. 9.00 News. 9.05 The Prove Composed Milhoud 51. 10:00. Conf. University Recital. eart 1 ISI. 10:55 Interval Recital.

1.25 pm News and Road and Weather. 4.20 The Roll Hurris Show. 4.50 Red Gaunilet. S.15 Popeys. 6.20 Crossroeds. 5.00 Scatlend Todey. 6.20 Garnock Way. 7.00 What's On Next. 7.30 Thundercloud, 70.30 About Geslic.

11.00 The Jezz Senes. 11.30 Late Call. 11.35 Emergency. SOUTHERN 1.20 pm ATV Newsdask. 4.20. Jonny Quest. 4.50 Sierra. 6.00 ATV Tedsy. 7.00 Emmerdals Ferm. 7.30 Thondes-cloud. 10.30 Fermut V. 11.00 Cineme Shewcaes: "Where Oceu it Hurt?"

SOUTHERKI4 1.20 pm Southern News. 2.00 House-party. 4.20 Project UFO. S.15 Malo-donne. 5.20 Crousroeds. 6.00 Gey ay Oay. 6.30 University Challenge. 7.00 Emmendule Farm. 7.30 Thunoerclaud. 10.30 Southern Nuws Extre. 10.35 Prople Rulal 11.20 The New Avunges. 72.15 em Wheil the Papars Say.

TYNE TEES A LIVE. I LES 9.25 em The Good Word, tellowied by North-Esel News Neadlines. 1.20 pm North-Esel News und Lookeround. 4.20 Bécaticombere. 4.45 This Little Nourse en the Prairie. 5.00 Northern Lile. 7.00 Emmardele Ferm. 7.30 Thundercloud. 10.30 Couble Tep. 11.05 Cenedian Plutheuse. 12.05 em Epilogue.

1.20 pm Barder News. 2.00 House-party. 4.20 The Life and Tumes of Grizzly Adums. S.15 The Lincolmehire Shew. 6.00 Leekeround Thursdey. 7.00 Emmordule Furn. 7.30 Thundarklaud. 10.30 Thingumanyiig 11.00 SWAT. 12.00 Barder News Summary. 1.20 pm Chennel Lunchtime News und Whet'u On Where. 5.15 Gembit. 5.00 Chuncel News. 5.10 The Besites. 7.00 Chups. 10.28 Channel Late News. 10.32 Chepper Sauad. 11.20 Movie Promers: McAnilan. 12.40 am News. Wouther in French. ULSTER

ULSTEK 1.20 pm Lunchtume. 4.15 Uletei News Heudines. 4.20 Oynomuit the Dog Wander. 4.50 Beiler's Bird. S.15 Cartoon Timms. 6.20 Crossroads. 6.00 Ulster Television News. 5.20 -Police Six. 6.30 6h No. It's Salwyn Froggint. 7.00 Emmerdele Farm. 7.30 Thundar-cloud. 10.20 In Search ol. ... Kilter Berneby Jones. 72.00 Bedime. But Computed No.

WESTWARD 12.27 pm Gue Honsybun's Birthdays. 1.20 Westward News Neadlines. S.15 Gambil. S.00 Westward Olery. 7.00 Chips. 10.32 Wustward Late News. 10.36 Lifaspen. 1.05 Pelitics West. 11.29 Movie Premiers: McMillen. 12.40 ero Farth fol Life. 12.45 West Country Westher, Shipping Forecast.

YORKSIIIRE

 Fapers Say.
 11.20 Ean August.
 LCORNSTERNT:

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 1.20 pm Celender News.
 4.20 pm

 1.20 pm Report Wast Neudines.
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 10.30 Pro-Celebrity Deris.
 11.00 Report.

 Report West.
 6.15 Report Wates.
 5.30 Farmsy Island.
 11.65 Police Surgeon.

Ligian With Mothes. 12.00 News. 12.02 pm Teu and Yours. 12.27 Quote ... Unquote [S] [2.55 Weather: progrumms news. 1.30 The Warld st lihu 1.40 The Archers. 1.55 Shipping forcess. 2.00 News. 2.02 Womun'u Nouil. 3.00 News. 3.05 Preview. on Audio 4 UK. 3.10 Oneutions to the Prime Miniarst. 3.35 Airernoen Theette (3). 4.35 Shory Time. 5.00 PM: News magazine. 5.50 Shipping lorepsil. 5.55 Vinsther: proorame news. 8.00 News. R 30 Brein of Bitmin 1979 (S1. 7.00 News. 7.65 The Archers. 7.20 "Aide." oners in lour acts he Vaidi 151. 7000 The World Tonipht. 10.30 Any Answers 11.00 A Book et Beditme. 11.15 The Financial World Tonibut. 11.30 Tarty in Purliamont. 12.00 Nowu. BBCC Berdia London

With ROY DOTRICE. GILLIAN OURNE, MARGARET BURTON, Party raju and student standby uvuil. ALDWYCH, CC. 030 6404, Int. 836 5332. ROYAL SHAKESPEARE COMPANY

RUTAL SHAKESPEARS COMPANY In resimplific Today 200 6 7.30 LOVE & LABOUR'S LOST "As perfect as anything can be this side of heaven." Guardian. With: THE TAM-ING OF THE SHREW (tomor) & Bolgukor THE WHITE GUARD maxi pert July 81. John O'Keeffe's WILD OATS 'Jow prior prevs. from June 20. RSC also at ... THE WAREHOUSE (see under W).

RSC JISO NI. THE WAREHOUSE (see UNDER W), AMDASSADDRS. CC. D1-D3D 1171. EVD. 5:00, F(I) UNG 5:3, 5:30 UNG 6:30, DINSDALE LANOEN, GWEN WATFORD, DAVID BURKE, ANGGLA BROWN B 0 D 1 E 3 THE STORE SUUCERS THIND CHART HIT MEY LIKE THE THIND CHART HIT MEY LIKE THE INTELLIGENCE AND ITS THEME ELECTRIFIES OUID WHI. WHEN WE HATY LAUGHED AT ITS WIT. BEEN HELD IN THE GRUP OF ITS DRAMA AND REVELLED IN THE COLDORS AND LAYERS OF ITS LAN-THE ELECTRIFIES WIDT IN LAWS TO STEL" BUTHING LEADING AND CHART ECON IND A LE CAMPAGE IN THE COLDORS AND LAYERS OF ITS LAN-TO STEL" BUTHING LEVEN NORTH COING ALL AMDRISS AND MARKE SUMMER OF ITS LAN-TO STEL" BUTHING LEVEN MORTH COING MILLS TO STEL" BUTHING LEVEN TO STEL STELL C. 01437 B653. Seasou subscription, only now booking General booking opens June 25th,

OPEN AIR REGENT'S PARK CC 486 2431. A MIDSUMMER MIGHT'S DEFAM. "A loyout production." E Standard "A high points encount of the Standard Even 7.45. Mats. Wed. The and Str. 2.50. EXIT SURFACE Fri. 1.1E.

POLESDEN LACEY OPEN. AJR. Grant doolham. Syrrey. A MIDBUMM.BE NrCHTE. DRTAM June 27-30. A MAN FOR ALL SEASONS July 4-7. at 7.45. Set. Matthew J Sont. Abo. Office 15.7 Jan 'Set. June's Abo. Office 15.7 Jan 'Set. J am), Bookham 52083.

PALLADIUM, CC. 01-437 7373 CU_SRYNNER In RODGER'S ANO. HAMMERSTEIN'S THE KING AND J JSO REPTING VIRGINIA, MCKENNA, HOTLINE (71-437.2055, Evenlogs 7.30, Mats. Wed. Set. 248.

LONDON." E. News, APOLLO THEATEL CC. 01-437 8663. Evs. D.OO. Sat. S mod D. MITS. Th. S.O. LAVENDER VINOTHT JULIA FOSTER IN HAPPY SIRTHOAY A. VERT FUNNY HEW COMEDY BY THE AUTHORS OF "BOEING BOSING." "F8YOEAU LIVES, CA VIE!" Gdn. "IT WILL PROBABLY RUN AND RUH. Daily Mail.

ARTS THEATRE. 01-030 2132. TOM STOPPARDS 01-030 2132. OIRTY LINEN Moncar to Thurt are B.SO. Friday und Saturday 7.00 und 0.154 Filay und NoW IN 175 410 7124

NUT IN 175 4Th YEAR STORIA Charing X Rd. 5. CC. 01-734 4'91 or 453 0031. Mon. Thurs. 8 pm. Fri and Sat. 5 mm. 8.45 pm. LIVE ON STACES "SWERCY. VITALITY AND SHEER EXUPERANCE." Duly EXHESS. AS SLICK. SCREASE + SLEEK AS SHOULD 8E-THE SUN Group bookings 01-437 3050 Is how before show---best available seats " orice.

OULEVARO THEATRE, Whiters Court, Brewer SI, W.I. CC, 437 2051, JEREMY TAYLOR, Tues. to Sal. 8,30. Sun, 0.30 md 2.15.

CAMERIDGE 01-830 5056. Also boen Sun. 11 um-7 bm. CC. 01-836 7000. Mon.-Ther. 8.00. Fri. and 34. S.D0 und 8.30 lift CRITICS RAVED ABOUT . . CHICAGO THE HIT BROADWAY MUSICAL Group bookings 01-437 3856.

CHICHESTER FESTIVAL THEAVRE, 0203 731312. Season soonsored by Minithi A Rosa, THE 2001 THE CECLE LAS COMP 75 ALL 2001 THE CECLE LAS COMP HEADS. Today 200, Tomor. 4 Sut. 7.00

A INVIGUEL (INSULT FOULDAND) QUENT THEATER CC. 01-754 1366 MICHAEL CRAWFORD "IS MAGIC. A. TRIUMPH" Sun. CHETYL. KENNEDY IN SUPPERS FOR ALGERNON "A TOTAL ARTISTIC TRIUMPH." I dety fool not. D. (Alex De, Ubertie Spellough, CS OF THEAT, T.", Mail A MODEL CS OF THEAT, T.", MAIL A COMIDY THEATRE CC. 81-030 2578. MOR. UT 0.00. MIRS. F. UND SAI 6.30. T'E ONLY ROCK 'NI ROLL SHOW SHACK BAR OPEN I HA BEFORE PFS.

CRITERION. From 6.50 nm incl. Sumu 01 030 J21 & CC B-59. D1-BM 1071. Ergs. 900. Fn. and 381. 5.30 and 0.30. LEWIS ELIZABETH FIANDER CL 0 U D.S "S BLAS." Observer. "MICHAEL FRATNO FUNNIEST PLAY." IL Telegruph. Last 2 weeks.

And 1.00. RAYMOND REVUEBAR CC. 734 1593. Az 7.00. 5.00. 11.00 pm. Open 500. PALL RAYMONO PRESENTS 500. THE PESTIVAL OF EMOTION Felly al-conditioned 21st YEAR. THE TESTIVAL OF ENGINESS. FORM AF-SARDINGS 2124 YEAR. RIVENSIDE STUDDO. 01:748 ISEA. Etc. 7985-560. 7:30 St. 2:30, 7:30 Etc. 7985-560. 7:30 St. 2:30, 7:30 Etc. 7985-560. 7:30 St. 2:30, 7:30 Etc. 7985-560. 7:30 St. 2:30 JAN ROVAL COURT. 7:30 JAN ROVAL COURT. 7:30 JAN Labodoment Cambot be admitted. OILCIE WHITELAW in SAMUEL SECKETTS SAM. Production of CAMPACT SCIENT AND ST. 7:30 2254. 200 7:30 AN. EMPTY DESK by Alton, COURT. THEATTEL UPSTAIRS. 7:30 2254. 200 7:30 AN. EMPTY DESK by Alton, COURT. THEATTEL UPSTAIRS. 7:30 2354. 200 7:30 AN. EMPTY DESK by Alton St. Last work. ROVALT. CC. 01-805 SIDG. ROVALTY. CC. 01-805 SIDG. ROVALTY. CC. 01-805 SIDG. The Award-winning at singling at dancing alt subsci. Evenings 3. Mark They, 2:45. Set. 5 & 8. ACATHA CHRISTIE'S THE AWARD ST. CROWN SIGGAR THE AWARD ST. CROWN SIG CRITERION, From S.30 am Inc. Suns. 930 3215. C Docklops 835 1071. Opens 4 Johr at 5. Subs. Mon. Thers. R. Fri. and Sat. S.30 and S.30. IAN MCKELLEN TOM BELL "I doubt that there urt two finer certormances in London." Punch. By Martin 'Sherman. "A V-40n defamity Finurjaired at all forms of oppresaion "New Etatesman.

DRURY LANE. CC. 01-830 -8100. Ergs. 6.00. """. 2.30. Sal, 5.00 & 5.40. NORMAN WISDOM

CINEMAS

ABC 1 and 2. Shafterbory Ave. 836 880 Son. perts. ALL SEATS BOOKARLES. T. THE DEER HUNTER UX. WK. 64 Son. 215. 7.30. 70 mm Collary storg. 2. PLAYERS (AL. WK. & Son. 2.00, 8.09 3.10.

CAMOON PLAZA CANDER TOWN OI ALE 2443 (ORD TUDE) PUTTE MANORE THE LEFT HANDED WOMAN MAN PTOR BUIL 2.60. 4.10. 6.25. 8.45.

CUASSIC 7. 2. 3. Haymarter (Piczadi'i Circus Tube), Orl 438 123 10430 (Circus Tube), Orl 438 123 105 (Circus Tube), Orl 438 123 105 (Circus Tube), Orl 438 123 105 (Circus Tube), Orl 438 123 205 (Circus Circus Circus Circus Circus 205 (Circus Circus Circus Circus Circus Circus 205 (Circus Circus Circus Circus Circus Circus 205 (Circus Circus Circus Circus Circus Circus Circus 205 (Circus Circus Circus Circus Circus Circus Circus 205 (Circus Circus Circus

Evening Statuert Drynta Award. PICCADILLY. Pron. 3.30 arr. Incl. Sucs. Third. S. State 5.30 arr. Incl. Sucs. Third. S. State 5.30, 8.30 Third. S. State 5.30, 8.30 An HOAL CONDON-IN BRID Charles new Diay CAN YOU HEAR ME AY THE BACK "A WONDERFUL TLAY WITH WONDER-FUL PERFORMANCES. NOW." ATTECH A SOUPERLY ALSONEING PIECE OF ENTERTAINMENT." The Sus. 4.55. 7.40. 1.455. 7.455. 1.455. 7.455. 7.455. 1.455. 7.45

CLASHC Leventer Source 01-320 6515 DEATH COLLECTOR (N. 2453, 555 315 MOLLECTOR (N. 2453, 555 315 MOLLECTOR (N. 2453, 557) 315 MOLLECTOR (N. 1997) PRINCE EDWARD, CC. 01-437 6877. Evenless 500. Mats. Thurs. Set. 5.00. by The Rice and Aldrig Lloyd-Webber. Directed by Harold Prince.

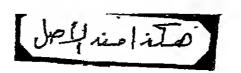
LASSIC POLY. Deford Circus (Upper Regent St.1. 537, 3853, Jane Pool Vanesa Redgrave, JULIA TAT 4.40, 835 Shirkey Maclaine, Anoe Bancroft TUBP ING POINT (A) 2.30, 6.40. PRINCE OF WALPE CC. 01-550 8681. Card booking 570 0844. Mon. Thur. 8.00. Friday and Swc. 8.00 and 8.45. ALAN ATCRODUN'S sauch and 8.45. "H tros-don't Work Sauch and 0. Eng. A National Thesize Production:

CJRZON, Curton Street, WI. 499 3737, Grand Priz Cantes 78 THE TRUE OF WOODEN CLOGE 1A. A Sin by DLNH ISTRIBE MA-THEN, Daily st 2330 and Stat. Stotdays 22 Jack and 7-13. 7 A stat. Sim and a rewarding coperinges. The Observer. Last 7 days.

The Observer. Last Y days. ElCESTER SQUARE THEATHE SSO 5252 THE MUPPET MOVIE (U). Sep. most by, ZUC 5.15, 8:30. Late Next Story Sale Start TL-82 per Sale Start TL-82 per Sale Start TL-82 per Sale Story or Boys, Start O'Son, Mo edvance booking, special morning show EDBON LEXCESTER SQUARE Sign O'DI DBON MARGUE ACAS 743, Sun EDRON MARGUE ACCH W2, 723 2011-Z. THE SRAPE OF THINGS TO COME (A) Sep. Peris. wis, Doors open 2,80 4,43, 7,65, Star., doors open 3,500, 7.15, Late Night Show Fri. & Sale doors open 11.00 pm.

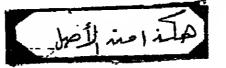
11.00 pm. PRINCE CHARLES, Leic. Sc. 437 3191. Ossin Venesa Notionan Acatha (A) Soo. Perfs. Div. IInc. Sur.), 2.30, 5.54. 835. Leis Show Pri. & Sat. 11.15, Seass Skole. Leic Bar. SCING A Mai Brock 1 Double Treat Young RESTING CAS, 7.459 A St. SILENT MOVIE (A), 7.45 7.15. Lie Show Pri. & Sel. 10.55. 510000 3 and 4. Donemi Cinco. 437

STUDIO 3 and 4. Oxford Circus. 437. STUDIO 3 and 4. Oxford Circus. 437. S300 Licensed Ber. MILE (A). Prost 230. 525. B10. Late Soow Sai. 10.40 4. THE DEER HUNTER (X). 12.45. 7-30. Late show Sat. 10.50.



Capital Radio

CADILLI ALQUO 5.00 am Graham Ogne's Brozkfass Shew (SI. 5.00 Michael Aspet 15) 12.00 Mike Allan (SI. 3.00 pm Reger Scott (SI. 7.00 London Today (SI. 7.30 Adrian Love's Open Line (SI. 9.00 Micky Norme's Your Mother Wouldn't Like Is [SI. 11.00 Tony Mystr's Late Show (SI. 2.00 am Duncan Johnson's Night Flight (S). The Senset Product of Senset S



THE ARTS

cord Review

Pollini, Barenboim, Katchen by DOMINIC GILL

echoes.

taneity.

Eusebius is the chief character of his Cornoval, and the most keenly drawn-in the

k: Piano concertos nos. 1 2. Maurizio Pellini, cago SO/Abbado. DG 2530 (25.08)

cann: Carnaval op. 9; chingsschwank aus Wien 26. Daniel Batenbolm. 2531-090 (£5.06)

us: Piano Works. Vols. 1-8. us Katchen. Deccr. Ace of monds SDD 532-539

as: Piano trios 1-3; Violin itas 1-3; Cello sonata no. 1 F. Julins Katchen, Josef Janos Starker. Decca Ace Diamonds SDD 540-542

ely a month has gone by eason withont a distin-d new record from i. None has been a disof rare and enduring This latest issue is no ion: Pollini's perform-of the first and second concertos with the do not merely become he best versions of the tos to be found in the gue (competition is hardly , but are far and away lest ever to appear. Il useful critical purposes;

Te flawless. That is not an ive I use freely. but none is apt, since neither per-uce contains the smallest cant failure. No lapse of que, naturally; but no g weakness either of or execution. I did. twice. uself wishing that Pollini eld a certain grace-nota a eld a certain grace-nota a the most keenly drawn-in the pearances; but the matter the "Valse noble," In the wist-artight personal, and his full turn of the "Leitres dan-arguably the more stylish. santes," even in The detaché are performances of monu-presto of "Pantalon et Colom-bine," tremulously glittering. I authority, not a whit bine," tremulously glittering. mical or frozen, bet of His Florestan is passionate frightening perfection. enough, and full-blooded, but the first side, there sur-quickly suppressed; might melancholy, the approach is are performated in the second side? mouth of the second side? opening movement of the concerto is scrupulously of glighal and convinc-precise, detached-soloist in Schuman's other, carnival: chestra a single organism.

chestra a single organism, a thoughtful, smoothly flowing g and twisting as one, but *Faschingsivank*, all alarms and part distinct, effortlessly passions spent—though their lebration Cabaret Season

the the Soth Anniversary of London's Grospenor House

free. The austere andante, with all its echoes of the plano sonata, resonance remains, subtly hinted. Intriguing performemerges wonderfully simple, ances, for their special insights exact, unlaboured; the finale soars suddenly into the strato-sphere, scamless, glittering. In the second concerto, Pollini holds a kuife-sharp balance warmly recommended.

Those who have regretted Those who have regretted. the long sbsence from the catalogue of the eight records of Brahm's complete plano works which Julius Katchen recorded in 1964.65 will welholds a knife-sharp balance between fierceness and tender lyricism in the adagio, Abbado spins a magical non vibrato web of night-music from the Chicago strings; there is breathless energy everywhere, neither con-strained nor overblown, in the finale. The DG sound-quality, and generally the balance and colouring of the recording, could not be betweend. In the second come Decca's decision to reissue the whole act at bargain price on Ace of Diamonds. The first six (SDD 532-537) are svailable already, and the last two are due next month. Katchen was a persuasive Brahmsian, firm but forthright, quick in his poetic sympathies, not be bettered. In the second concerto only, DG pay for squeezing more than 27 minutes of music on to a single sida with one or two substantial prescruppions in his working. The virtues of his op.118 pieces, in the first Volume, are re-flected throughout the set: strong, unmannered interpreta-

echoes. Barenboim too has been un-usually busy with new record-ings, in both of his roles as conductor and pianist. The results have perhaps been more uneven than Pollini's but the temperaments are different: Barenboim's the more natural, generous, impulsive, the imper-fections of his playing no more than an acceptable part of the mould, which seems cut from tions, shaped with care and tenderness — always reliable, and at their frequent best, of great distinction. The sound-quality is inevitably somewhat dated, and especially by modern standards a little distant; but that's no real drawback, for the ear guickly adjusts. Decca have also taken the

mould, which seems cut from hving tissue, not tempered steel. This is his second opportunity to refisue at the same time the three Brahms plano trios, the three violin sonatas, and tha F major cello sonata which Katchen recorded Schumann recital to appear in the space of a few weeks; and its hallmarks, like those of his in the Snape Maltings during tha late 1960s and early 1970s op. 17 Fantasy which I reviewed here last month, are innocent lyricism, delicacy and spon-

with Josef Suk and Janos Starker. The performances are all of them exceptional, robust. stylish and eloquent: reminders that but for Katchen untimely death this ensemble would surely have gone on to estab-lisb itself in the first rank of plano trios. The sound quality is notably better than that of the earlier plano solos, close and warm—though some may find the stereo separation fashionable in those days a little wide.

Festival Hall

Berlin Philharmonic

by DOMINIC GILL

wall of Karajan's accompani- orchestras lesser than the Berlin The South Bank affutter, gap-The south Bank anuler, gap. wall of Karajan's accompany. Delibarmonic and conductors ing crowds at the artists' ment, smooth, dapper and dry. Philharmonic and conductors lesser than Herbert von Karajan entrance, stall seats at £20 each,

Karajan is a conductor wbo often precede with other music to provide a concert of full measure. The experience of Karajan's Bruckner is difficult to have to describe. Difficult, certainly, in the face of audience entrance, stall sears at 120 each, Karajan is a conductor who ticket-touts hunting in packs—a has elevated exquisitely-tailored visit from Karajan and the Ber-grooming into an art form: the lin Philharmonic these days is king of musical dandies. In his as much wagon as band. The soncert itself, the first of two given by the Berliners this week, sonority, the marvellous veneer and recorded for broadcast sig-biferently not by the BBC but by players in Strauss's Also sprach enthusiasm still unabated when

Undiscovered Country by B. A. YOUNG

No one sees the weaknesses of romance so plercingly as Schnitzler. The flirtations in which his plays proliferate are not pretty caprices; they are affairs in which one side at least is totally committed, usually with sorry results. In Undis-covered Country (Das weite Land) Friedrich Hofreiter and bis wife Genia are both romantically indulgent, and hoth regard their infidelities as trivial matters that will be over when they have grown tired of them. What bappens instead is that Genis'a lover is killed. Friedrich is disgraced and bis mistress left broken-hearted. and Genia bas to face society with her foundations in ruins. The story is a complex one.

Olivier

made more complex by Schnitzler's insertion of a good deal of decorative action that is not strictly necessary. Fried-rich's seduction of Erna Wahl has to take place at the summit of the Aignerturn in the Dolomites so that we can have a erene in Dr. von Aigner'a hotel that has little other bearing on the story; and at a lower level there are numerons inter-polated scenea of charm but, no consequence. It is not easy to know by interval time, that is to say after the first three acts, exactly which way the plot is headed

Patience and attention ara rewarded in the final two acts, when the signposts through the maze are uncovered. A gossip column has virtually accused Friedrich of killing a-young pianist in a duel fiechtist he has been having an affaire with Genia. Whether he did or not is never disclosed; but when Genia's subsequent affair with a young officer. Otto von Aigner. is shoved under his nose. Friedrich challenges him and shoots him in a duel about which there is no mistake.

untouched John Wood's Friedrich is Schnitzler's point, as usual, is that all this social play is not wonderfully heartless, a man play at all. Both Friedrich and serions about nothing, trying

principals are more or less

Soho Poly/ICA

on him, and he, greets her girl and she maintains her ever-with undiminished galety, lasting love as simply as she

Genia tell their lovers how hard to be young after his youth dressed by David Walker). equal good manners if Friedrich unimportant the associations has departed. People like bim, When she casts off her Otto, had been more straightforward aré, and in both cases the lovers he is always fun. When he she does it with a show of Sara Kestelman plays Erna's come to disaster which the challenges Otto, he does so at a emotion, as doubtless she did mother, and Adam Norton her tennis party with his face in a with the pianist before the play towel. There is a terrible ecene begins. Erna, Friedrich'e where Otto's mother, unaware young mletress, is not emotional that her son is lying dead, calls at all; Emma Piper is a sturdy

young brother. (He bas a child-ren'a story to tell that might have come from Saki.] There is a nice performance by Michael Bryant as Otto's father, on him, and he greets her girl and she maintains her ever-with undiminished golety. lasting love as simply as she Melodramatic scenes like this, reserved for the later parts of performed from his mother and monaging a hotel where he geometry. Otto too '(Michael Byrne) is undemonstrative; to the morals of the earlier Scenes. There is nothing so evidently heartless about Genia; Dorothy full of charm (and ravishingly) the news of ber son's death with to the news of ber son's death with

Emma Piper, Dorothy Tutin, John Wood and Sara Kestelman

Lunchtime theatre

When lunchtime theatre appropriate lush carpet (belong- of blood. He is stunned to find started up about ten years ago, ing to the evening show), himself more or less on a it answered a definite need on surrounded by dull brown murder charge. Ann Mitchell's the part of young dramatists to drapes and acted without con- throat-grabbing production bas a

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Stanley Gibbons Ltd. nificantly not by the BBC but by Capital Radio, offered barely one players in Strauss's Al Zorathustra was unfailingly hour and 10 minutes of music: impressive: the string tone with short measure, or proud evi-dence that a diamond's glitter dynamic modulation especially depends on its cut, not its size? -why do the string sections of The last answer is no doubt British orchestras 'so often the correct one: even if dia eound by comparison as if they moids, sai to confess, are not are playing toy instruments my favourita precious stones. with ruined bows? There was a thrill of recogni-Every crease was pressed, and cound by comparison as if they

pocket buttoned-no accident tion none the less, as the orchesindeed that in this orchestra tra move into gear under Kara-jan like a beautifully olled machine; and of admiration, for even the third flute is a Professor Doktor. The enviable lushness of the sound apart, a standard of excellence, and lushness of the sound apart, smooth, finely-knit working, however, it was not a specially rarely heard from any British remarkeble reading. Even those remarkeble reading. Even those who actually like the music, and rarely heard from any British remarkeble reading. Even those ensemble today. But the gears who actually like the music, and are not all of the music. Kara-can never hear enough of Jan's first piece was Beethoven's Richard Strauss, will bave been triple concerto-good to hear triple concert by the Ricbard Strauss, will bave been note that the very start of the struck by the performance's symphony had been slightly chilly elegance, paragraph sluggish, and that the full joined to paragraph, with orchestral resonance took time sumptuous efficiency. It blew to make itself manifest. All along with a powerful and this is comment in—and about

The productor reveals its when the conductor reveals its Zeitser, threw themselves into the score with vivacious heart; Berlin Philharmonic, on Tues- ance seemed to be about nothing and time and again found them- day, was given over to other than itself. Bruckner's Eighth—a work that MAX LOPPERT

cult to believe that anything quite so magnificently played could be so nnmoving.

One could hymn the glories of the brass choirs in full voice, the deep radiance of the first violins in the Adagio (the sound of the first low A flat was like

e airetch of aural velvet), the succulence of the winds. One could remark on the strange inertia of Karajan'a rhythms, on marches that don't march, scherzos that don't march, scherzos that don't gether energy, long passages in the Finale apparently becalmed and disconnected meaninglessly disconnected mcaninglessly sweet sounds. One could even

-a vacuum; for the sympbony littla all the sama of perfume, is obout something, and can become a sublime experience when the conductor reveals lts

I left the ball (and with the it answered a definite need on sound of its generous cheering the part of young dramatists to still ringing in my ears): diffi-say brave things loudly in a small room. Too often nowadays,

radio scripts, unambitious duo- expressed concern about the logues and push-button soci- numbers of young blacks held ology.

venue and Barrie Keeffe's reverberative confrontetion bephrase and its feminist heart, is beleaguered force. Delroy's wife and ends it abruptly, sloppily presented on an in- has been found dead in a pool MICHAEL COVENEY

viction. Sus is topical ell right. Only

marvellous, whispered Intensity. Mr. Barber is one of the best we are served np re-heated yesterday, a Home Office report young black actors I have seen expressed concern about the is taut, sharp, devastatingly numbers of young blacks held accurate in its use of idiom and on "sus," or suspicion, of speech patterns. loitering with intent to there or In Correspondence, divorced

The Soho Poly, of course, has loitering with intent to theve or In Correspondence, divorced long been the best lunchtime plunder. Mr. Keeffe sets up a Eileen (Adrienne Posta) takes us through her relationship with venue and Barrie Keeffe's reverberance controliteion be- us through her relationship with brilliant new one-ecter, Sus, tween black Delroy (Paul a student (Philip Bloomfeld) apart from its intrinsic merits, Barber) and Detective Superin-belongs completely to its tendant Karn (Stuart Barren) on have broken down, but she did theatre, could not be moved. election night. As the results not. Attempting to strike up a Michelene Wandor's Correspond-filter through to the sparse career as a student, she finds the ence at the ICA, on the other hand, despite the odd felicitous heralds a New Dawn for bis be-friend's son getting out of hand phrase and its feminist heart is beleaviered force. Delrow's wife and ends it abruruly



Nureyev Season by CLEMENT CRISP

The real Nijinsky tragedy is not the cruelly short career and the ruined years after 1917, but the fact that dancers persist in trying to recreete his roles. No more special talent has been seen in the ballet of this century, nor one ensbrined in more special roles than those created for him by Mikhail Fokine. His historic and artistic importance was as immense as his falent; at a time when the In every photograph the key to Nijinsky'a interpretation seems powerfully evident in the hands, even in the merest snap-shot (that taken of Nijinsky male dancer in Western Europe reflected in a looking-glass by had become for the most part a disconsolate and unappetising figure, Nijinsky reasserted the masculine dance through hia Stravinsky is a case in point 1 the estraordinary dramatic and technical powers. But they the face or tha curve of the body about the role, and seem even were in every sense unique, and uniquely displayed in a care-fully planned repertory. to alter their shape with the characterisation-one has but to compare the ecstatic bands of

Coliseum

In his wake, generations of danseurs have donned the Rose'e petals, the faun's dappled the Golden Slave with the squat paws of the Faun. As the Spirit of the Rose, Nureyev's hands had the right sense of fantasy-they justified tights, Petrushka's smeared features, and beneath the surface accoutrements, the spirit of the role has been his interpretation, making one forgive the nasty modern cosabilit of the time has been notable by its absence. It could hardly be otherwise. But still they come, drawn irresist-ibly to challenging the illutume be wore, and the taut account of the dances. For the Golden Slave they flickered and spread wide, just as de Meycr's photographs show them: the identification for a brief moment accemed true. The prostrious and legendary past. The latest contender is Rudolf Nureyev, who this week bas opted for Le Spectre de la Rose duction was in every other respect luxurisntly foolisb and even incorporated the adagio and Scheherozodc as his entry in the Nijinsky stakes.

Neither interpretation, which I saw on Tuesday night in Festiact for the Slave and Zobeide, which is an unappealing textual val Ballet's stagings, can match the hints of Nijinsky's magnifiaccretion, and vulgar where it

is not comic. Criteric Nureyev also essayed the July 4. cence traceable in Baron de Nureyev also essayed the July 4. Meyer's photographs taken at solo dancer's allegro variations. The play stathe time of the ballets' creation. in Conservatoire, but this is a and Tom Bell.

There is now a lack of elasticity, lost cause, for all concerned, of muscular resilience, in Nure-yev'e dancing, but-and here releatiessly in the belief that Nureyev makes sense where no other contender I have ever seen winsomeness. The Conserra-tage set features of the set of the se other contender I have ever seen winsomeness. The Conserva-has done more than posture-be toire set features a large has realised one essential quality portrait of Louis XVIII looking about Nijinsky's artistry. somewhat put out: his dis-pleasure is understandable. In The Sanguine Fon which com-

pleted the programme Feeti-val's artists—sins Nureyev— were charming, and Patricia Ruanne-too sophisticated in appearance to suit the Girl in bands bave vitality, expressive Societre-was admitably musi-force. In the de Meyer photo- cal and wordly as the lucky graphs they speak as clearly as recipient of a diamond necklace.

Celebrity concerts at the Royal Opera House

The Royal Opera House, Covent Garden, in association with Scott Concert Promotions, will present e aeries of loter-

national celebrity concerts dur-ing the 1979-1980 season. Recitals will be given by: Jessye Norman on October 28; Hermann Prey, December 2; Shirley Verrett, February 3; Dietrich Fischer Dieskau and Wolfgaog Sawallisch, Febru-ary 10 and Marilyn Horne on April 13.

'Bent' to transfer After playing at the Royal Court Theatre, Bent, by Martin Sherman, will transfer to the Criterion Theatre, opening on

The play stars Ian McKellen

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FINANCIAL TIMES

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Thursday June 21 1979

Europe's stake in SALT I

NOW THAT Washington and the fear is that if SALT II Moacow bave fically signed their means that neither superpower second strategic arms limitation will launch a strategic attack treaty (SALT II), the West will against the other, the Sovlet have to concentrate even more Union's nuclear superiority in aeriously on its position for the the European "theatre" nave to concentrate even more Union's nuclear superiority in aeriously on its position for the the European "theatre" next round of negotiatioos that lies ahead (SALT III). The at a time when there are in any desire of both superpowers to case increasing doubts in push abead with SALT III was Western, Europe about the confirmed in a joint statement credibility of the U.S. nuclear confirmed in a joint statement adopted alongside the main SALT II Treaty in Vienna at the weekeod. Attention in the coming mooths will focus primarily oo President Carter'a battle to persuade the U.S. Senate to ratify the SALT II Treaty. If he fails, one can Deschief former a battle former a battle former a battle former a senate of the s probably forget about SALT III -at least until some way has been found of retricving the situatioo with Moscow, But if the Treaty goes through, the West will immediately find itself on the threshold of a major new round of talks that will be more relevant to Western Europe than any of the earlier SALT negotiations.

First aim

It is often thought that SALT III will be concerned predominantly with restricting shorter range weapons in the so-called European "theatre." whereas its predecessors con--centrated exclusively on the "strategic", intercontinental "strategic", intercontinental arsenals of the two superpowers. This will not necessarily be the case. The first aim of the negotiations, as agreed by Presidents Carter and Brezhnev in Vienna, will be to achieve "significant and substantial reductions in the numbers of strategic offensive arms," There is no doubt that the Americans. at least, see SALT III as the opportunity to slart real reducnuclear forces, following the nf new, updated missiles in a sttainment of a rough halance number of European countries, in SALT II. Nobody believes including the UK. Past experi-that SALT II has done more cnce suggests that the West will than set limits for a cootinuing need cards in its hands if it arms race.

But there are a number of reasons for increasing European involvement. Moscow will dnubtles nnce aeain demand that nuclear weapons based in new missiles must be taken with Western Europe be incinded in the maximum tact if public the SALT process. Whereas in oplolog is not to be antagonised. the past this has always been rejected by the West, there is NATO Governments, to combine naw much greater interest in the decision with an offer of Western Europe in such a pro-posal-particularly if it were to atlons, is on the right lines lead to reductions in the vast though it could still go wrong, array of intermediate-range it is important that they should Soviet nuclear weapons now face squarely up to the problem targeted nn the European and not postpone decisions for

umbrella.

It is not yet easy, however, to see what kind of bargain could usefully be struck, given that Western Europe has oo counter-weight to the SS-20 missiles and Backfires bombers that are lined no against it. France has firmly declared that it will not place its deterrent on the table as a bargaining chip, and the UK baa summit of the main industrial damocracies in Tokyo next week. It remains to be seeo yet to be convinced that there is a wortbwhile deal in the offing. But there is a growing how sha will stand up. It could be, bowever, that the circumfeeliog that something must be done, particularly about the SS-20, at European level in SALT III, The search is already which the late Dean Acheson on for new forms of consulta-tion that will bring West European Governments, more closely the end of the empire. intn the neeotiating process. even if all nr most of the actual negotiations continue to be con-ducted hilaterally between Washingtoo and Moscow.

Modernisation

The problem is intimately linked with the debate that is now going on in NATO on the modernisation of the Alllance's nuclear forces in Europe, Nobody is suggesting that the Soviet Union's new weapons should be matched one for onc hy the West. But by the end of the year. NATO hopes to have wants to persuade the Soviet

Union to restrict the SS-20-the mere threat to deploy new Western missiles will not be erough. But the decision on the The current approach of most

Every extra dollar on the oil

price makes airlines look harder

at fuel-saving propositions. So

British inventor John Spillman

thinks that time is on the side of

Spillman's "sails" are raised

projections on the ends of a plane's wings. In the U.S., a

The European summit: Britain mends fences

NE OF the pleasanter and Tokyo meetings will be a great deal worse, will bring features of Mrs. enargy, and it will suffice bere the allies together. Thatcher's Government so to give only the barest details Energy apart, the primary features far has been the extent to which of the crisis. The price of oil in it is outward-looking. Mrs. general has risen by over 30 per Thatcher berself has pleased cent already this year. There is and surprised many people by a shortage of supplies which the way she talks about Europe could become acute at any as if she actually believes in it. moment if, as some western diplomats fear, supplies from Iran are cut off altogether. Sbe appears to bave got on well both with Chancellor Schmidt of West Germany and

It is therefore necessary at President Giscard d'Estalng of the very least for the weslern France, making all the neces- countries to implement cuts in sary gestures to show her in- consumption. There is also talk terest in other people's enthu- of all sorts of other measures siasms — such as her visit to such as (mainly from the the French-based Europeao Freoch) a refusal to deal in the uranium enrichment plant. The spot market, the imposition of Britain with a chip on its import ceilings-whether ex-shoulder, always pleading its pressed in money or in volume terms, and perbaps in Europe the raising of a levy where thesa ceilings are exceeded. There is further talk of a major own special circumstances, seems to be, at least temporarily, a thing of the past. Of course, these are early days and they have been coonew fund for work oo alternative sources of energy and. not least, of a renewed commitment cerned more with style than with substance. Mrs. Thatcher will be on entirely new grouod by the main industrial countrics the futura of nuclear power. when she attends the meeting It is still impossible to tell of the European Community heads of Government in Straswhether agreement will be reached on any or all of these bourg today and the economic

Tokyo. If there is no agreement, the outlook for co-operation November. among the major Western The Gov economic powers is bleak repair Brit indeed. But if there is agree-ment, it should be possible to build on it in all sorts of other stances are ripe for Britain to find that new role in the world ooce said had been missing since fields.

Dominant subject

The thesis depends on adver-

THEN FRANCE took over pean enthusiasts the Foreign dency of the Community. In When FRANCE took over pean entities and ago abandoned spite of early snags the Euro-the chair of the EEC Minister bas long ago abandoned spite of early snags the Euro-Council of Ministers at the supranational ideals of the pean Monetary System is now the beginning of this year, founding fathers of the Com- a going concern. President Valery Giscard munity, that fits official French While Preside d'Estaing made no secret of his policy. desire to put his own personal President Giscard bas made Europe cao be

desire to put his own personal stamp and that of his country on it very clear that his European stamp and that of his country on the whole European enterprise. In common with Herr Heimut Schmidt, the West German Chancellor, he felt that the Community had bogged down in technical squabbles and that major political initiatives were required to push it along the path of unification. To symbolise his determina-tion President Giscard

Energy apart, the primary meeting will agree to refer the will agree to go in. Britisb objective in Strasbourg problem of the budgeters are will be to get agreement from the European partners that the couptry's net contribution to the Comunity Budgei—at present approaching flbo a year—is too high, and ought to be diminished. Yet where the new autumn. That would allow the proposals to be considered by national governments before the

British Government appears to differ from its predecessor is in its acceptance that the problem of budgetary contribution cannot he treated io isolation. It is part of a much wider scheme.

Embryonic package

Neither ministers in the present Government, nor the officials who serve them, like talking of package deals. But it is already clear that an embryonic package is uoder considera-tion. The time-table is not for agreement at Strasbourg today, though it depends on Strasbourg being a success. It is rather for matters in aither Strasbourg or an agreement at the European summit meeting in Dublin next

The Government wants to repair Britain's relations with the Community. At the same time it believes that the country's contribution to the Budget is manifestly unfair. It It would be naive to suppose also realises, bowever, that It is

that the participants at the sum- unlikely to achieve equity on mits are unaware of these stark the Budget without offering alternatives. The consequences something in return. In other of failure must have at least words, it will be necessary to crossed their miods. That is why resolve the other outstanding it seems reasonable to assume disputes between Britain and that the common adversity, the Community caused by the rise of oil prices. Certainly all aspects of British sity bringing the western allies caused by the rise of oil prices. Certainly all aspects of British closer together. The dominant the shortage of supplies and the relationa with the Community subject at both the Strasbourg realisation that things could get are now being considered.

THE FRENCH PROPOSALS

Giscard's way

While President Giscard bas never taken the view that

Europe cao be built only in opposition to the U.S., he is very

problem of the budgetary contribution to the Brussels Com- cellor of the Exchequer. has Commission would make proposals for redress by the early

summit in November. ment that is likely to be put in favour of joining: it could help By that time, tha British Government should bave comto keep down the pound at a time when oil revenues are helping to push it up. If Britain pleted its review of relations with the Community on other matters. They include fish, tha European Mooetary System, the Common Agricultural Policy did decide to go in, entry could be conveniently timed to follow the November summit. and perhaps energy. On all of those Britain might have some-thing to give, at least in the way Agriculture

of repairing relations with the Community.

The problem with fish is essentially that it has gone on so long that it has become bighly emotive. The issue has always been regarded by officials as soluble, but it may be necessary oow to find the aolu- could be fought out in the tion as part of a package, annual prices reviews as they After all, the rest of the Com- are being today. munity is not going to give way easily on the budget without Brilain seeming to do its share elsewhere.

As it happens, the first review of the workings of EMS is due world or even European motin in September. That will be an demand. But at least it would be Tokyo an advance if Britain could stop appropriate time for the British Government to consider its own talking of baving to save its oil

The Government hopes there- position about joining. It should from the Community, and there fore that the Strasbourg not be taken for granted that it are certain gestures that could be mode in the way of Com munity preference in the case

Financial Times Thursday June 21 1979

Sir Geoffrey Howe, the Chan- of an emergency. There is in any case no ham mission in such a way that the always been something of a in letting the Community think always been sometoing of a sceptic with a preference for freely floating exchange rates. Yet the question of British participation is at least fikely to be considered sympathetically aod there is one strong arguthere is an energy card. and there might be something to h said for floating the idea h Strashourg of a common energy policy on the lines of the agr culturat policy. Britain, o course, would be the net gaines but at least it would be conmunoutoire.

It remains to be seen whethe aoy of this will turn out to b more than good intentions. I the Strasbourg meeting ends i chaos rather like another Euro nean summit meeting in Coper hageo io the wake of the o reals of 1973, one can probabl forget about the rest. Yet it also true that the time is rig for a new start.

As for the Common Agricul-The French are not quarte ling with the Germans, Brite tural Policy, that will be less of an issue if the budgetary prob-lem is resolved. The real battles is not quarcelline. in principl with Europe, and the European could be fought out in the are not quarrelling, in principl with the U.S. As a French dip mat remarked this week, it w

That leaves energy. It is un-certain bow far Britain has an Franklin) who coined ti energy card to play at all. Sup-plies from the North Sea are hang together than to haj small when measured against saparately. That could be ti world or even European motion for both. Strasbourg an

Malcolm Rutherfor

battles

Mrs. Thatcher and President Giscard hit it off when she went to Paris this month,

can claim credit is the direct not, so far, been approved by relationship, the foundations election of the European Par- their Community partners. which would be laid at a sum liament. He sees the new The feeling in Paris is that conference of the three regions assembly playing an important role, which has more to do with the indirect influence il can bring to bear on Governments than with its actual powers. With two important achieve-ments under his belt most of French belleve they bave good affairs in those regions wh President Giscard's attention at reasons to hope that the U.S. it has long historical links a

The feeling in Paris is that conference of the three regic good progress was made at the The proposal has not be meeting of the energy minisetrs greeted with noticeable ent of the Nine in Brussels. Presi- siasm by his European partne

dent Giscard is confident that a As far as the President joint front can be established at concerned. Europe can play



The Old Lady's old methods

SEVEN WEEKS ago a new browbeaten into missing the Bovernment took office, includ- point.

ing several ministers who have laken a lively interest in the various proposals being canvassed in the City fur changes in our methods of funding and monetary control.

Today, in its first available quarterly bulletin, the Bank of Fagland offers its own comments on these issues. If this siderable role in the day-to-day operations of the market, at is a conincidence, it is a singularly timely one; the official side of this debate has been carried ou for ton long in strict privacy. Now the Bank's own arguments in favour of its present methods ave public; and although the message is essentially negative, this could help to stimulate a dehale which is long overdue. The issues look dry and techulcal; but at bottom they involve such down-to-earth questions as the value of money. the cost of credit, and the mirden of taxes. Finance, like war, is perhaps too important

Arguments

.The fact that the Bank defends its present methods can be taken for granted; it could hardly be expected to condemn itself. The issue is not the conclusions, but the arguments which support them.

to be left to the professionals.

These are not uniformly impressive, to put it politely, both in lerms of what is said and what is left unsaid. The two most striking omissions suggest indeed that the Bank itself underestimates the importence of what is at stake. There is no discussion at all of the servicing cost of the debt that the Bank has to sell: yet this is in a sense the whole problem. The entire public sector

market day hy day, and re-sults in fitful, expensive berrowing requirement can nnw be accounted far by debt service monetary control. payments — as was indeed normally the case before the

inflationary explasion of the carly 1970s. This means that more expensive funding now and for a radical change in funding problems in the future: and the longer the ahly more open-minded way; maturity of the stocks issued, and it should be remembered the longer these problems will persist. Cost should therefore he a prime issue in the debate. The Bank prefers to concentrate almost exclusively on market structure and market psychology, of which it has close this discussion. knowledge. Nobody should be

Again, there is no mention of the fact that we now have a float-**MEN AND MATTERS** ing exchange rate; yet the exchange rate is of vital importance to industrial growth and profit margina, and is atrongly influenced by the level and structure of interest rates. Saving sails for Yamani era Foreign investment (and foreign profit-taking) also play a con-

some cost in the UK economy. These problems are surely worth a mention.

Strong echoes

his "wingtip sails," which, he claims, can cut a plane's fuel consumption by as much as a What is discussed is the size tenth. and structure of the British gilts This week Spillman returned to Cranfield Institute of Techmarket, and the danger of upset-ling il. Here there are strong nology, Bedford, where he is echoes of history. It is eight reader in aerodyoamics, after a years since the Bank was willround-the-world trip. "Several foreign companies are abowing ing to buy its own stock to preserve what was then called an interest in my design," says the white-haired Spillman, " but the British aircraft industry is not orderly market; but the distasta displayed for any "unpredict-able" hehaviour by the authorifalling over ilself to get inlies show the old concern in a volved.

new form. The fact is, of course, that despite tols concern for predictable behaviour. Britain has the most unstable interest rates and the most unstable bond market in the industriallsed world; and despite this volatillity, a higger proportion of national iocome is invested in Government stock that any-where else. Indeed the basic made by the critics is that the Banks present tactics of responding to the market in large occasional lurchea, aod then selling stock heavily at the bottom of every decline, is far less predictable and more destabilising than matching the

Innovations

The case for indexed stocks, bigger and whrse monetary management is oddly enough discussed in a considerthat the Bank has proved, through a series of innovations. that it is not as conservative as it likes to appear in public. STRASBOURG Change is possible; but the stake are more at issues at stake are more important than they appear io

appointed as his Foreign The Community cannot progress Minister. M. Jean Francois- by quantum jumps. If ever it is to graduate to something more Poncet, previously his chief aide like a federal structure. it would at the Elysée Palace, whose European credentials were imbe quite unrealistic to believe peccable. At the beginning of that such a prospect is already his diplomatic career. M looming on the horizon. his diplomatic career, M. Francols-Poncet had led the French delegation in the Within those limits President French delegation in the Glscard bas undoubtedly negotiations leading up to the achieved some of the major Treaty of Rome. If, together objectives be set bimself at the with many other early Euro- beginning of the Freoch presi-

ential part in world affairs. It will only be able to do so if it is economically strong, the

undoubtedly dollar.

Scieoce Research Council.

Last ditch

happen to be owned now by

French argue. The EMS, in position to be put to the other spite of its deficiencies, is at participants in the Tokyo least a first step towards making the European economies less French bave not been discour-dependent on the vagaries of the aged by the fact that some of The other major development

duriog the French presidency of crude oil and curbs of the element of his Grand Design for which President Giscard Rotterdam spot market have for a new Euro-Arab-African

their proposals, such as the setting of ceilings on EEC imports

will accept the EEC proposal the Strasbourg Summit will be devoted to winoing his partners' that oil companies should be required to register officially all approval for a common evergy their international transactions. President Giscard will press Summit the following week. The both at Strasbourg and at Tokyo for a closer dialogue with the oil producing coustries. President Giscard looks upon such a dialogue as an important

where super-power rivalry l produced a stalemate. Plainly, it is in this field ti much greater scope exists. Anglo - French co - operati which, while It would i replace the Paris-Bonn as could do much to transform

into a less exclusive relation ship

Robert Mauthní

that women of Northern Ireland and the Isle of Mao will soon be "battling" to win a beat in the National Union of Towns-women'a Guilds Duteb Salad Queen Competition. This is to **The exception** that could prove take place before an audience of 80 sailors on board HMS Fret. to be your rule. The contest, says the Press release solemnly. "is believed to be the first selad making competition ever to he held ahoard a fully-fledged NATO vessel." Leaving quietly The public expenditure axe being wielded with such gusto by Tory ministers, is about to rob the Manpower Services Commission of its favourite Jubcentre, at 215 Piccadilly. Its opening in January 1977 was was meant to set the seal on the campaign to transform the tawdry image of the old down-town employment exchanges. The cost of the lease on the very undrab building in Piccadilly THE FAMOUS GROUND was so high no nee would admit what it waa. It is now up for renewal, and the Mannower Services Commission will sav nnly that a substantial increase in the rent is being demandedennigh for it nut to be cost effective." (that is, it is more INEST SCOTCH WHISK Until cheaper premises can be found, those out of work in the NG SOUTCH WHISKIES BLEINDED & BOTTLED heart of the capital must choose Matthew Gloag & Son Lid. between the Jobcentre in Sobio Perth, Scotland SHED IN 1800 AT THE SAME ADDRES UDFSCOTLAND 70" PROOF-2 A friend of mine woke up one morning and said to his wife: I had a terrible night-kept dreaming that the bouse was "What do yoo expect," she "You left the landing Quality in an age of change. Observer

happen to be owned now by Arabs.) The moment came during the annual general meet-ing of Hawker Siddeley, which had before it a proposal to allow non-British shareholders to yota similar device, called the "wing-let," is being tested by NASA, for experimental use on a Boeing 707. The Israelis are also trying out the U.S. design. So far. Spillman has beenon company affairs. The very idea outraged an oclogenarian shareholder named limited to light aircraft to prove Edmunds, who declared bimself to be a veteran of the 1914-18 war. "Keeping the company in British hands would be well wnrthwhile." he said. "You can rely on British people, whereas you can't rely on foreigners." This speech was received with a loud chorus of "hear, hears"

from the floor. Sir Arnold Hall, chairman of Hawker Siddeley, took a more Salad days future Euromarket operations might be limited if the discrimination against foreigners were nnt removed from the articles of association. It seems that in 1935. The Hawker Siddeley directors had feared the company's secrets might struy into the hends of Hitler.

Bruckner bonus

The familiar ticket touts of Wimbledon and Wembley bave platinum . . I could go on. made a killing this week in the The latest from Douglas

improbable surrouodings of the the fuel-saving effects of his invention. Ciba-Geigy financed Royal Festival Hall. The object early research for crop-spraying of their attentions was the twoplanes: funds are now coming from the National Research Deday visit of the Berlin Philharmonic under Herbert von Karajan. " The prices must bave velopment Corporation and the beeo a record." said a spokesman for the administration "I've no doubt that with for-"They were well up to wrily. ther development, aomething the Sinatra level." based on the design will have

universal application," says Spilman, aged 55, "But the big A pair of £2.50 tickets were going for £20 and the most expensive seats (£20) were airlines are naturally wary to the moment — wingtip sails mean a commitment to struc-tural changes." being taken at flow for a pair, on the evening when Bruchner's eighth was being performed. Moving up-market, the touts did airlines are naturally wary for not insist upon cash on the

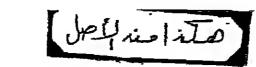
nail. They were quite willing to take a cheque-providing it was covered by a current guarantee The quavering Voice of Empire was heard yesterday in the Dor-chester Hotel, London (a fitting ambience, even if the place does card.

Rising gas As with every Budget, the npbeavals caused by the Chan-cellor create roughly the same effect as a mass short-circuiting

of pocket calculators. It is a frenzy I have, I fear, dooe little to defuse. In Tuesday's paean to gas-propelled cars I failed to make clear that duty on propao. relotive to petrol remains un-changed. As before, the duty on gas will be half as much as on petrol, going up from 3.3p to 4.05p per live. VAT on fuet also expensive still).

over bid. Press releases about insurance brokers dressed up as Vikings rowing across the North Sea swamp my office, as do lengthy accounts of how the Isle full of zeroplanes." of Man has made the first heptagonal coins with an edge inscription to commemorate the aaid. Queen's visit on July 5, bow the issue will be limited to 500 in light on."

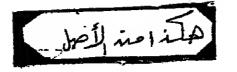
The latest from Douglas is



rises to 15 per cent. Like everything else, gaa did not escape.

The Manx Millenlum seems to have given publicity men more employment than a major take-

and the other by St. Paul's CathedraL Phantom flights



£

ECONOMIC VIEWPOINT

Tokyo, energy and world money

mpt to ling.

<u>'S</u>

8±.

have such shortages n otherwise they might dis-28**T**

re much maligned Rotterspot market does make sure oil is evailable for those really need it and are pred to pay for it-at a price. price reflects the state of d oil markets and to com-a about it is like whipping messenger who brings bad 5. As German and Britisb cs have already pointed out. o areas outside the policing ngements, unless the latter : unbelievably comprehen-

much more interesting sugoo is made in ao energy rt published by Eronomic els. The report forecasts nil imports into the induscountries (ie the OECD), rise from their present level nund 30.5m harrels per day 7.3m in 1985 and 42.3m in

By then the dollar price 1 is forecast to be over \$45

: EEC countries apparently anoum. An alternative variant in t to suggest at the western the report assumes that the oil mult in Tokyo cext week that price will rise hy another 30 per companies should register all cent in both 1980 and 1981 nded transactions in an before settling down. This is a "curb speculative price basis roughly 50 per ceot higher than in the main fore-

resumably the idea is not cast; and it is sufficient to eut registration for its own hack OECD imports by about 2. The idea is to restrain 10m barrels per day—in other ic deliveries made at a words, to hold them back at nium above the spot price. their present level. This estisccessful it could be guaran- mate of the responsiveness of to intensify any existing oil energy users to higher prices is, ortages " and to make sure io my view, if anything, an

Economic Models also states that if growth in the OECD conntries were to rise from recent annual averages of 31 per cent to the 41 per cent more per cent to the 44 per cent more typical of the pre-1973 period, oil imports would, by contrast, be 10m barrels per day higher than in its main firecasts. Such imports would probably not he available and therefore the month canid and therefore growth could not take place.

growth could not take place. This is more debatable. While growth in the 1980s is likely to he slower than in the past, I doubt whether it really will be "oil constrained " for very long. But where Economic Models is

But where Economic Models is surely right is to stress that OPEC supply policy will tend to determine the market price of oil; and that "Western coun-tries will have the choice of either raising the price of oil themselves through taxation policy or of allowing OPEC to do it for them through a restric-tion in the supply" tion in the supply." But those whom the gods wiah

I is forecast to be over the Americans are Substanting arrel. I the usual reservations oll imports and are de-t such large-scale forecasts controlling domestic oil prices arrow What is more with glacial slowness. The rise to destroy they first make mad. The Americans are subsidising esting is the effect of chang-in the UK oil tax was far too estimable prefereoce for ome key assumptions. modest. But worst of all, as floating exchange rates, e main forecast supposes Economic Models explained, As official support f

that

(and

POLITICIANS cannot think that oil prices rise by 30 per UK every demand has been dollar coincided wilb a severe at to do, they engage in a cent in 1979 and thereafter by artificially stimulated by tightening of U.S. monetary be of "hunt the speculator." between 7 and 12 per cent per "grossly underpriced natural policy, the thesis that both actions were essential to the

- and more -- which existed remain forever untested. The for revenue-yielding increases fascinating polot is that in the absorbed by a ;ax switch 10 VAT, decided months ago in totally different economic cooditions. If there is anyone in the British Government that will slow down, or machloe, either at political or official level, with the time and ment of external balances." responsibility to slaod back from day-to-day husiness and think about matters such as the

inter-relation between budgetry and energy policy. I have yet 10 discover who be is.

The 'dangerous

precedent'

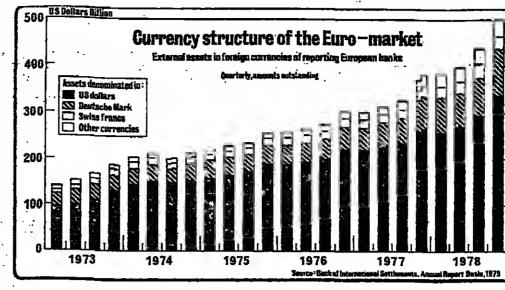
ANY BELIEF that central bankers can improve on the work of politicians still less that they abould fulfil the role of a national or an international House of Lords-will not easily survive the perusal of some of the docoments which have been arriving in the last few days. Early in June, the Bank for International Settlementa in Basle ("the central bankers' own bank") was gloating that since the dollar support measures of November 1, the "commitment to intervention io the foreign exchange market has now become a fact." This is a reference to national

authorities in general, and to the Americans in particular, who were pressurised by the international financial establishment into abandoning an estimable preference for freely As official support for the

triumph of Intervention, the BIS gues on to bemoan the "resurgeoce of inflation, which may prompt policy responses that will slow down, or even reverse, the process of adjust-

This world inflationary resurgeoce antedates, and is greater than anything that can be attrihmed to oil. The oil price npsurge itself, though triggered off by Iran, could not have reached its present dimensions in a less inflationary world climate—just as the Yom Kippur War of 1973 was not the only cause of the earlier five-fold increase in the oil price.

But it surely must have occurred to the learned author that there may be a concection between the inflationary upsurge which he deplores and the foreign exchange inter-vention which he adorea. --especially as the latter by no meaos started in November. but was undertaken, for instance, by the German authorities. over a period which goes back much further. In an earlier chapter the BIS Report remarked that "a total rise of 11 per cent in German central hank money was more than accounted for hy the Bundeshank's net purchases of foreign exchange." Is it there-fore surprising that since then the German rate of price: inflation should have doubled? Central baok intervention was liquidity! not the only factor hehind the re-expansion of world inflation. to make a digression-of more regulated by operating on a -in a series of lurches. currency deposits Dr. J. Zijlstra, the BIS chair- than UK relevance - into the reserve ratio consisting of banks' A much more valid objection lived its usefulne: man. pointed out in his annual June Bank of Eogland Bulletin, eash and balances at the Bank to cash ratio control noted in ow to disappear,



cial banks of the main industrial attempted defence of selling trol." but which was known as countries—which are popularly gittedged stock by giving the "cosb ratio" in the older known as Eurocurrencies—more than trebled during the five so that glits cao be sold on a Behind the technicalities, years 1974 to 1978 inclusive. An temporarily rising market. These there are two basic points of contribute which attempts the "Data" testing and principle. The first is simple estimate, which attempts to avoid double counting suggests "Duke of York" tactics are trotted out as a fine achievean end-1978 total of \$540hn of nient. Eveo though it is admitted

Eurocurrencies—by now a fair fraction of the world'a money supply. Some \$110bn of this growth in credits and rorres-ponding liabilities took place All this came on top of a are cast aside on the principle doubling of the external of "the dangerous precedent," monetary reserves of national the "need to suspend judg-authorities from \$180bn to ment" and all the other argu-

\$360bn during the fire years. And to think that as recently as the late 1960s our flesh was Cornford's 1922 classic Microcosmographio Academica. made to creep with forebodings of a shortage of international This is followed by an article which pours a more refined scepticism on the notico that At this point it is necessary the moncy supply can best be

principle. The first is simply that you cannot control both the quantity of money and the rate of interest. A rigid and ridicuthat indexed stocks would lously operated day-to-day mone-"almost certainly" contribute tary control might of course to a smoother pattern of gilt-lead to very volatile interest edged sales (together with far rales. The proposition is equally

more important benefits), these true with present-or any other -methods. Some compronise has to be made between the shortness of the time over which ment" and all the other argu- monetary targets are achieved ments for inaction listed in and interest rate volatility. This is not an argument, however, for the present system which is basically that of guessing the pattern of interest rates corre-

spooding to a given money supply-and then guessing again --- in a series of lurches.

address that the dollar value of This contains two heavyweight of England - a method oow the Bulletin article la lbat banks the external assets of rommer- articles. The first is an known as "monetary base coo- would try to escape from

requirements which reserve exceeded their own prudential judgments by avoidance tactics -such as expanding habilities that do not count to the calculation of the required ratio. example of this sort of portfulio management has been the rand increase in bank acceptances since the reimposition _ of 'corset control " in the UK...

The most convincing explanation of the growth of Euro-really offshore - currency deposits is that these are deposits to which reserve ratio rontrols do not apply. By this means banks, first in the U.S, but increasingly elsewhere, bave succeeded in escaping frum reserve ratio requirements, which they regard as too restrictive.

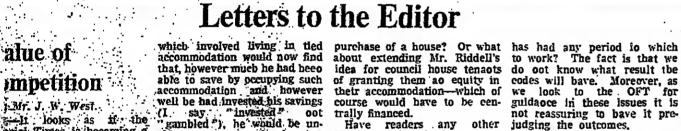
The immediate conclusion is that reserve ratio control-as the Bundesbank and the

Federal Reserve seem to be learning-should apply not mercly to domestic deposits, but to all deposits in the currency in question. But the more in question. But the more radical conclusion is that such reserve ratios should not be prescribed by authority het chosen by the banks on their own prudential consideration. and maybe differing from bank

to bank. Central banks could still use open market operations to affect reserve huldings, even when the ratios are freely chosen by the commercial banks themselves. This is indeed the normal method of control in Switzerland.

But as a first step-on which both regulators and apostles of competitive money could both agree-the artificial distinction between the monetary treatment of domestic and offshore currency deposits has long outlived its usefulness and ought

Samuel Brittan



J. Mr. J. W. West. (I. say "invested" oot invisit Times is becoming a able to re-enter the housing the of the new-and strange market. What be is supposed to do when he rethes the good Lord alone knows. Put binself down for a council house? - has rised the price of coal d so the price of coal - 2-The persoo who in 1970

- nas riseo the price of coal d go up too. There was a wheo it was beld that if iroducts were in competi-the lower-priced pulled the price of the higher d. This is certainly what d go up too. There was a kept his own house and let it out has been subject to increas-logiy antagonistic Rent Act legislatioo.

the price of the higher. 3-The person coming oow 1. This is certainly what into this situation is at least io air travel

ideas?

David Thornber. Rumbling Bridge,

Kinross. Compensation

for lost mail

not reassuring to bave it prejudging the outcomes.

A final point worth consider-ing is that the Post Office does not strictly apply rules about correct addressing and pack-ing. At the moment its staff do go lo a great deal of trouble to trace badly addressed items and to re-wrap inadequately protected goods. If the Post Office is made subject to measures along the lines Mr. From the Director, Mail Users' Borrie suggests these facilities may well he windrawn.

GENERAL UK: CBI president Sir John Greenborougb speaks at CBI south region lunch. Henley. Mr. Michael Pocock, Shell

last year.

Transport and Trading chairman, speaks at American Chamber of Commerce lunch, London.

Itallan industrialists from Mantua visit Birmingham. Trade mission from East Germany visits Birmingham.

Arhitration panel on Underground NUR pay claim reports. Oversea: EEC Heads of Gov-ernmeoi two-day meeting in Strasbourg opens. National one-day strike called In Australia.

Today's Events

OFFICIAL STATISTICS Car and commercial vehicle report or me production (May, final). Bricks shipping policy. and cement production (May). PARLIAMENTARY BUSINESS Hoose of Commons: Debate on the effects on unemployment of

the proposed cuts io maopower services. Honse of Lords: Justices of the Peace Bill (consolidation measure). Sale of Goods Bill

the Peace Bill (consolidation Trust, Winchester House, 100 measure). Sale of Goods Bill Old Brcad Streel. E.C., 12. (consolidation measure). Con-Garnar Scotblair, The Grange, servation of Wild Creatures and Bernondsey. S.E., 2.30. General Wild Plants (Amendment) Bill. Scottish Trust, 4 Meiville Debate on the problems of the Crescent, Edinburgh, 11. Norman

shipping industry and the 12th report of the Europeao Com-munitles Committee on EEC

shipping policy, COMPANY MEETINGS Alginate Industries, Charing Cross Holel, W.C. 12. Booth International, Piccadilly Hotel, Piccadilly, W., 12. Bulgin, Bypass Road, Barking, Essex, 3.

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Fashion and General Investment

Hay, Excelsion Hutel, Heathrow Airport, Bath Road, West Dray-ton, Middx, 11, Highgate Optical, Clarendon Court Hotel, Maida Vale, W., 11, House of Fraser, Merchanis Ilouse, 30 George Street, Glasgow, 12, 1, and J. Hyman, Queen's Hoiel, Leeds, 12, Industrial and General Trust, Winchester House, 77 London Mustrial and General Trust, Winchester House, 77 London Wall, E.C., 12. LK Industrial Investments, Empire House, 123 Kennington Road, S.E., 12. Mailinson Denny, 130 Hackaey Road, F.C., 12. Tern-Consulate, Lawrence Boad, Tollenham, N., 12. Weaks Accessible, Empile 12. Weeks Associates, Royal Station Lotel, Hull, N. Humber-

side, 12.

Company results Page 29.

appening s to Sir Freddie Laker's ain and it is happening in electronic calculator busias well. Surely the truth it the only reason why oil s rise and coal prices rise it we bave two (or rather.) monopolies, that is OPEC. and NUM. If anything ed the need for, and value mpelition it is this,

other example of your oew mics was provided by your ig article abont VAT oo above. 16. You seemed to imply -and this is very frequentf VAT went up by 7 per when the occupier is actually prices must also go up by. charged for (or deemed to have cent. But the demand for received a benefit from) bis goods is elastic and an occupancy. In actual fact be ise in price might well a fall in demand leading should he paid for it, as some of the commercial banks from (all in prices. There is no fime to time have rerognised in behalf of their managers dite reason why prices d rise by 7 per cent or in some cases, they should during the last decade. Unfortunately it is often assumed all. indeed some shops by most of the powers that be (principally the Treasury and lding their prices for the being. The percentage rate T is only part of the story. tied accommodation is socially desirable and costs something actual amount the mer pays depends on the on which VAT is applied. to provide, it necessarily has a value to its occupier. The latter might well he allowed to disg once more electronic ators as an example, if agree when depending upon information and the second sec ±2,000 p.a. post tax for enjoying his supposed benefit.

the purchaser will pay. year at 15 per cent will be than the alcount he has paying this year at 12 per The moral is as before

West. helsea Cloisters, Avenuc, SW3.

ousing and

Juality the Headmaster.

ick Muir School .

I read with interest Riddell's article." Council ing and Equality" io your ard column (June 14). " agreeing with most of the Post Office. he has to say, I must ion his (very widely held) aption that for housing uses the nation is divided two: owners and renters. terminal facilities at Wembley. A one-month delivery and in-stallation period was giren. Now it is essectial to grasp at ict there is an important category: occupiers of lousing, who in present inthe outset nine months is the minimum period and therefore conditions are naryis, to say the least, a raw must be taken as "normal and I am referring not to the efficient": in fact, the best part mnst be taken as "normal and agricultural worker of 11 months lapsed before the se condition has been r sitered by the 1976 Agriinstallation was complete. I imagine this might be viewed as "abnormal," since the excess thousands of servicemen, ential workers, school time was explained away as being attributable to the ooners, bank managers, clergyavailability of modems, skilled wetc., who quite often have jabour and a computer strike! A second line with more cupy certain quarters as a powerful modems was applied for in February. As yet, the tion of their employment, Hy one can here recognise. a categories, all greatly Post Office application form for this "service" has not heen revantaged.

aware of the hazards and if he Association did not have a hnuse would Sir,-In his reply 10 my letter seek to get one. But if he did

(June 16) Mr. Borrie, director is problematical, general of the Office of Fair given the attitude of building Trading appears to have oversocieties to non-occupying mortlooked a number of points. gagees) he could only do so at He claimed that £12.50 comthe cost of running the risks pensation for lost or damaged either of leaving it empty for parcels is grudging because the much of the time (in this value of many items seot in vandalistic age?) or of letting this way is greater. Quite it out and running the gauntlet so, and for this reason the Post Office has provided a romof the Rent Acts mentioned pensation fee service. For pay-The grossest injustice occurs

ment of 15p compensation of np to £50 can he obtained for loss or damage and for 25p up to £100. Surely, if people can afford to huy gooda costing over £12.50 they can also afford very modest fees to insure their goods. The problem with compensat-

ing for ronsequential loss is of cost. Again Mr. Borrie 00e did not discuss how such com-pensation is to be paid for. I did suggest to the Post Office that inaurance should be offered against consequential loss. Its officials were sympathetic to the idea hut since members of the Mail Users' Association expressed no interest the matter was not followed up by me. Such an approach offers a solution to the problem: however, it will be expensive. Mr. Borrie may have been

What could be done? First expressing his honest belief in of all cease all charges (direct the lukewarm reception he gave or assumed) for this accomto the codes, but it seemed to m. Beyond that what an indexed savings this association and others which were consulted. hy the scheme for non home-owners in tied accommodation with the Post Office, that he was being less than fair. How can someproviso that the proceeds should thing be castigated as "a Goring-by-Sco. be applicable only to the second-class result" before it Worthing, West Sussez.

M. E. Corhy. 29. Sackville Street. W1

Return of space debris From Mr. B. J. L. Ridout

Sir,- While most people can feel sympathy for the aborigine whose boomerang wouldn't come back, from a discussion on the BBC's "World at Ooe" DIO gramme today, Monday June 18 between an interviewer and an American space scientist i appears that there is similar nnpredictability regarding "Sky-lah" which it is believed will hreak up during July and will return to Earth in pieces. But the scientist did not seem at all clear as to the size of the fragments of metal or whether they would fall into an ocean or over a densely populated area.

There was a suggestion that it might he necessary to ground all the world's aircraft for a few days, which would bave the benefit of saving fuel and allow ing citizens living near Heath row and other large airports to have a better night's sleep. But it would be interesting to hear from both America and Russia whether they are going to allow their scientisls to continue launching satellites io this happy-go-lucky manner.

even more weary foreboding

Mooopolies are now being run for the exclusive henefit of

their employees - service to its

much-neglected subscriber is

3-That this organisation epitomises the ideals of "wor-ker directors" only serves to

democatrate what a total irre

:

apparently a secondary issue.

B. J. L. Ridout. 1 Lindsey House. 46 Ilex Woy.

The sins of the Post Office

Local Authorities] that, becanse

modation:

about

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From Mr. K. V. Potis. I am reliably informed, a fur-Sir, - For those who believe ther six months will elapse be the pinnacle of frustrating has fore installation. Alternative been breached when deallog intermediary measures to obtain with the vebicle licence centre, "a switch device" from the Swansea-- all ia not lost. An. Post Office to transfer from GPO even. greater- colossus exists modems to private modems are subject to a 12-week lead time! within our midat, grinding along oblivions to the world outside-Our time achedule (or systems and conversion work, delivery in July last year we ordered and installation of hardware.

levency this structure is in a line and two modems to co- user education, system testing, ordinate a computer in W1 with parallel running painstakingly dealing with rommercial problems at the sharp end. 4-That the Post Office is planned and executed has all reported to be investigatiog paled to utter insignificance commared with the escapades of allegations of bribery from iral customers who cannot run their a GPO line and a couple of business any longer with the We are now bopemodems. lessly out of schedule resulling normal standard of service." In conclusion, for those em excessive costs beyood in.

harking on such a venture, be bodget. warned. Never write to the One cannot help reflect:-1-This ouffil, a mocopoly, is Minister responsible; this will inefficient in the extreme, but be forwarded to the macaging director responsible and then is still able to produce excessive profits in telerommunications. How such appalling service hived into the depths of the P.O. structure where it will be deal could ever be justified is beyond with as any other romplaint. If Moses were now preparing to lead the flock to the promised belief. The miod boggles al the price reductions subscribers rould enjoy If efficieocy were land, he would surely get drowned several times on the ever re-introduced.

The recent blaze of publi-2 K. V. Potts. city given to " life job security A person who sold his ceived despile repeated requests in exchange for improved tech- Financial Controller. in 1970 to take up a post and even when it does arrive, oology can only be viewed with Ofrer, Stephen Street, W1.

The Post Office is publishing free of charge copies of a series of specially commissioned articles by independent experts on small freight and parcels distribution. Here is a précis of the sixth, by Brian Sharp who is a consultant in Direct Marketing.

ENTERING THE MAIL ORDER MARKET

Trends in Mail Order

Twenty-five years ago it was not considered quite respectable to buy by mail order. But today, along with hire purchase, bank loans and overdrafts, mail order has achieved respectability and reaps spectacular benefits.

Very little food is sold by mail order. If, therefore, retail food outlets are ignored, the share of the retail market held by the leading mail order houses rose from 0.9% in 1950 to 8.6% in 1977.

Mail order houses' percentage share of total retail sales and nonfood retail sales, 1971 - 1977.

1971

1972

1973

1974

1975

1976

1977

All retail Non-food retail sales sales 3.8 7.1 7.7 4.2

4.5 4.7 4.7 **8**.1 4.7 8.2 4.9 8.6

Source: Economist Intelligence Unit estimates based on Department of Industry statistics. The mail order houses had advantages in an expanding

creditsales of about £1,570 million in 1977, which was a rise of 20% on 1976. In 1977, credit sales accounted for 86.9% of all mail order houses' turnover. This compares with 13.4% for durable goods shops, and 13.1% for department stores.

But although the mail order catalogue houses dominate the market, there has been a trend towards specialist and other mail order houses.

The importance of the product and the media

In setting up a mail order operation, you must make sure that the product lends itself to mail order. Which means that it should embody some special advantage.

The impulse reaction of off-thepage' buyers is in contrast to mail order catalogue buyers who tend to browse and make up their minds at leisure. If you are advertising in the press, the size, position, timing and frequency of your advertisements should be the subject of very close study.

It is confidently predicted that mail order will continue to grow and out-perform other methods of retailing. 1978 figures show an increase of £270 million up to £2.075 million. Forecasts are that mail order will have reached £2,365 million by 1979. (Department of Industry and Economist

> Intelligence Unit forecasts.) Prospects are certainly bright for those contemplating expansion of their mail order activities, and also for newcomers on the mail order scene.

Note: The statistical information quoted in this document is by kind permission of Business Review.

To Jackie Willbourne, Room 434, FREEPOST, Postal Headquaners, St. Martin's-le-Grand, ondon ECIA IIIQ Picase send me copies of the full article; Latering the Moil Order Market by Brian Sharp, Consoltant in Direct Marketing. i would also like copies of the previous micles in the series. Indicate numbers required in box) The future role of depots in a tribution network. The future for mail order Ŀ in the U.K. Our rehicle fleet cost versus arriers prices...... Packaging costs persue the costs of replacement Opening and developing Ξ an export market NAME TILE COMPANY ADDRESS POSTCODE You don't need a slamp

Law and ethics There are certain legal and voluntary codes of practice which now. 8.0 8.1 apply to mail order advertising and trading. These involve the Newspaper Publishers Association, the Trade Description Act, the Unsolicited Goods Act and the Mail Order Traders Association. So today, extra care needs to be taken in starting a mail order operation. But this is more than compensated for by the many

> market. Good opportunities for starting or expanding

> 90% of all parcels distributed by post come from the business sector, and the Post Office gives special terms to regular users.



Companies and Markets

28

- 4 C.

UK COMPANY NEWS

Asset sales surplus bolsters Tate & Lyle at £13.5m

79. However, the pre-tax result. Agreement have prevented any benefiting from 17.3m surplus on price iocreases. This has limited sale of assets and £1.5m more from associales, showed an ing, the chairman says advance of £3m to £13.5m for the half-year to March 31, 1979.

Sales were up £20.3ni at £550.5ni. Desplie the asset realisatinn programme, started last year, aimed at reducing borrowings, the interest charge for the six munths was ahead to fin (25.7m). Ambulable

For the year a return to underlying growth, followed the £19m slide to £24.6m last time, is forecast. Earl Jellicoe, chairman, Aincan Products says that in the second half Results from cast. says that in the second half Results from sugar refining prufit, excluding surplus on asset and production at home were sales, should be an improvement

on the first half result. Tax for the six months took £6.1m £6.1m (14.6m) leaving stated earnings per 11 shore 4.6p higher

at 13.3p. Trading surplus fell from f15.4mt to £13.3m with downturns in all sectors except malting. Shipping, and sugar refining and production. The world sugar market has remained generally duli. posal of surplus EEC produced has been cut from 550,000 tonnes to 300,000 tonnes a year to bring it more ioto line with demand. yet some imbalance persists because of the relatively high level of white sugar imports from the EEC and the restricted scope for exports. Difficult market conditions

"a hit down" on the interim figures in 1978. Sir Arnold Hall, chairman of Hawker Siddeley

warned shareholders at the

anual meeting. The company's UK activities.

he said, had so far enjoyed mixed

fortunes during the period, many of them dragged down by the industrial problems of last

"Commenting on this he said it provided "a working model of a nation committing suicide and cutting the throats of ils own

In particular Sir Arnold men-

tioned the depressed conditions al the beavy end of the diesel business, the emergence of U.S.

competition in the wake of the weak dollar, and the problems in

Iran and Nigeria. Against this he pointed to the

hrighter pielure in Australia, were demand was "brisk," and

in Canada, where there had been

a "remarkable surge of business," largely related to the

U.S. railways industry. The full year outcome for the

group. Sir Arnold predicted, would be similar to last year. Sir Arnold confirmed the

winter.

children.

AS ANTICIPATED trading per- beet sugar in lbe Community and some over capacity in the AS ANTICIPATED trading per-formance of Tate and Lyle, was and latture, to date, of the U.S. refining industry depressed earn-weaker in the first half of 1978- to ratify the International Sugar lngs in Canada, but market 79. However, the pre-tax result. Agreement have prevented any share is being expanded in the U.S. and better second half opportunities for profitable tradperformance is forecast.

> Hall year 1976-79 1877-78 £m 550 S 13.3 Salos Trading prolit Exceptional gain Interest Sham of associates Pre-tsx profit 2.3 13.5 Tax Net prolit 07/105

of investmen Quvidends 31

Overseas side aids Hawker

lions expire. Together with the interim already declared aod the

final now approved, this amounts to a total of 7.3p per share.

Mansfield

Brewery

advances

and production at nonte were seriously affected by the liaulage strike but a significant quantity of the sales lost are likaly to he recouped in the second half. Refining capacity at Liverpool lias been cut from 550,000 tonnes a pool of the same a year to bring (loss £0.1m); warehousing and distribution £14.5m (£27.9n1) and £0.7m (£0.9m); and other activi-ties £18.9m (£16.7m) and £0.4m

(E0.1m). Less central expenses of £1.Sm (same) and research and development again at £1.1m. As known a net interim divi-dent cui from 3.1p 10 2.5p was paid with last year's final on April 4. Total payment for 1977/78 was 10.5p.

See Lex

ISSUE NEWS Holt Lloyd raising £3m: forecasts 9p dividend

Company

Bakers Stores

British Vending

Flexello Castors

Hawker Siddeley

Burnett & Hallamshire

Anglia TV

Duple Intal

Ferranti

Granada

IN A MOVE to raise nearly £3 net. Holt Lloyd International, maker of car care and aerosol products, is proposing a rights issue of 2,007,575 shares at 155p An analysis of sales and

trading profit by activity shows: Agrihusiness £27.4m (£29.8m) cach on the hasla of one-for-five. The new shares will not rank for 1978-79's cel final dividend of 4.245p. Depending on the level of trading, the directors Agrinusmess 221.410 (123.211) and £3.4m (£2.8m); bulk liquid storage £3.7m (same) and £0.4m (£0.7m); commodity trading worldwide £233.8m (£187m) and propose to pay at least 9p for the current year to February 28, Cocksedge

f7.5m 1£11.4m1; malting £5.5m (£52.2m) and £1.2m (£0.9m); shipping £4.9m (£3.7m) and £3.2m (£0.5m); atarch £15.1m 1£21.9m1 and loss £0.7m 1profit 1980—equal to 12,857p gross. The directors point out that earlier this month the company announced it bad acquired LPS £1.1m); sugar base chemicals £0.2m (nil) and loss £0.3m (nil); Research Laboratoriea, of the U.S., for \$10m cash (£4.Sm), sugar refining and production £224.5m (£232.3m) and £1.1m financed hy a medium-term vari-able interest rate loan from the

National Westminster Bank. Following the acquisition, they believe it is appropriate to increase the capital hase to support future growth. Holt Lloyd intends to repay any existing sterling indebtedness and part of the U.S. currency loan out of the proceeds of the issue. The balance will be placed on

depusit and will provide further working capital.

Dealings in the new shares are expected to hegin on June 25. The issue has been underwritten hy Morgan Grenfall and hrokers are Sioton and Coats and Henry Cooke, Lumsden

Since 1975 Bolt Lloyd has pushed ils profits up by an average annual rate of roughly a third, although last year the gain was nearer fifth. All, this was achieved by organic expansion but the company now calculates

Weeks Associates announces that of the tolal of 2.978,236 ordinary shares comprised in its recent rights issue, acceptances to entitled shareholders.

WGI plans more expenditure

A rights issue to raise to support this programme and paid, are expected to begin on £1,095.000 on the hasis of one-enable the group to take advan. June 25, tage of opportunities for **3% REDEMPTION**

expansion. They report that in all

divisions the order book at the start of the current year "is very encouraging."

The Bank of England announces that the Treasury will make no conversion offer in respect of the boldings of 3 per cent Redemption Stock 1979. This will be redeemed at par on Sep-tember 17, 1979. Redemption request forms will be issued on The issue is being underwritten hy S. G. Warhurg. Brokers are Panmure Gordon and Henry Cooke, Lumsden. Dealings in the new abares, nil July 18.

Christopher Moran tops £2m despite weak dollar

ALTHOUGH THE weak dollar committee to recommend its own hit earnings, taxable profits of investment and environmental Christopher Moran Group, in programme to 1985. Surance broker, rose from He said even though the con-S1.76m to 12.04m in the year io Jenuary 31, 1979. Turnover was Dryden operation, a return to higher al £3.25m, against £2.51m. profitability is "not a sure beso fit the dollar trading rolume

ness of the dollar, trading volume

in the current year has in-

Ferranti held back to £10m

Financial Times Thursday June 21 1979

A DROP in profits at Ferranti- improved performances by th Packard, a loss on the engineer computer systems side white ing side and increased interest raised trading profits fl.Sm. charges held hack Ferranti in 54.3m, the Scoltish Group whe the year to March 31, 1979. The lifted the aurphis £2.3m is electronics group is controlled £6.2m, and overseas operation by the National Enterprise which made a 50 5m

Page Col:

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Turnover

Attributable Gurrency deficit Extroordinary debit Ordinary dividende Recained

Sube, and businese

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On turnover well ahead at Total trading profit, including f192.1m, compared with f156.9m, offsboots and business sold at taxable profits were £800,000 up 1979 and in the process of being at £9.9m. At midway when pre-tax profils roae 17 per part to Interest charges increase from £1.9m to £2.8m. at 19.5m. At allows, ber cent to tax profils rose 17 per cent to 53.22m lbe directors warned of lower margins in Canada, higher interest charges and the algorif-interest charges and the algoriffrom £1.9m to £2.8m. After tax of £0.9m (£1.1m) as profil is up £1m at £9m. At th attributable level the surph also stands at f9m, against £2 15 and stated earnings per 5p shar are up from 38.05p to 42.44p. A forecast in the interim statemen the final payment is 3.835p to making a total of 5.75p. com cantly higher wage and salary costs.

1978 158.9 46.1 49.2 Urnover Computer systems... Scotleh grouo Instrumentation Eflectronics Engineoring Dverseas Sectanti-Packard the final payment is 3.8335 n making a total of 5.755, con pared with an adjusted 21785 *Genranti-Packero Williams Computer eystema. Computer eystema. Scottish group Instrumentation Electronics Oversae "Ferrsni-Peckard Others of essociate Lea almost doubled before texation Profit alter las Minoritics Preferance dividends...

PROFITS BEFORE tax Williams Lea Group, the 4 quoted printing concern, wi almost doubled from £224,000 Annus united from 224,000 £423,000 for the six months' April 1, 1975, on sales 5 higher at 25m. For the previc full year, a record 27354 surplus was achieved.

See Lex

or in course of baing sold, † Less. The directors say bushi activity in most of the compan The Ferranti-Packard operation in Canada. which is in the specialist markets has contine to be buoyant during the peri tion in Canada. which is in the process of heing sold to Northern Engineering Industries for £7.6m, saw trading profits slide from £2m to £0.5m. In addition with resulting profits provid a firm base for the year After tax of £147,000 (£65.0) the UK engineering side anffered a turnround from a half-yearly net profils rose ff £159,000 to £276,000. The d film loss. to 110.6p per fl. share-a But these were offset by year's total was 221.2p.

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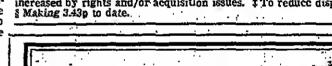
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DIVIDENDS ANNOUNCED Date Corres Total Total of sponding for las Current payment payment div. year Yes.int. 1.57 1.39* Anglia TV Aug. 10 Baker's Honsebold 0.65 Barrow Millingint. 3.64 Burnett, H'Shire 2nd int. 1.65 3.64 1.43 3.25 3.95 2.97 4.84 Cocksedge Dundee & Ldn. Inv. ... 2.8 2.18 3.34 2.14 0.9 2.18* July 20 5.75 Ferranti 3.83 Ficxello Castorsinl. 1.41‡ 3.83 July 31 . 1.16 _ 0.95* Grandaint. 1.44 -Oct. I 8.71 2.55 7.5 7.5 2.91 Aug. 10 Aug. 21 Aug. 20 0.79* 3.68 6 12 S 5 5.19 July 19

Sept. 28 Aug. 14 July 19 2.9 Tesco I.19 Wheway Watson 0.55 L.19 July 28

Dividends shown pence per share net except where otherwise st: * Equivalent after allowing for scrip issue. ? On cal increased by rights and/or acquisition issues. ? To reduce dispa § Making 3.43p to date.



£2 \$2m At the interim stage profits had risen from £1.4m to £1.78m. After tax for the full period of £1,2m 1£1,23m), net profits emerged at £2.0201 (£1.59m). glving earnings per £1 share of 35.9p (30.5p). The dividend is lifted to 8.5p (7.5pl net with a final of 5.96p. **Baker's Stores** 50% jump

Board's intention of declaring a TANABLE profits of Baker's If tax had been provided at 52 further interim dividend of Household Stores (Leeds) per cent earnings per share 3,9375p par, share for 1978 on jumped by 50 per ceot in the half would have been 5,27p.

to 10.98p. The directors now any that trading in the second half has heen satiafactory but it is difficult to assess the effect of the VAT rises on figures. But they are quictly confident of achieving ON TURNOVER up from £18.9m to £21,85m, taxable profits of Mansfield Brewery finlshed the March 31, 1979, year at a record £3.23m against a previous another record year.

Three new units will be opened before the year-cod and it is hoped a fourth will be ready in time for autumn trading. The Board hopes to have nol less than 20 units operating during 1980.

Interest receivable for the half-year is up from £14,700 to £39,093. No lax charge bas been made for the latest period for comparative purposes. However, the Board says this is not indicative of the charge for the full accounting period to the end of September.

PROFITS FOR the first half of Angust 1. the day after restric- year to March 31. 1979. The like current year are likely to be tions expire. Together with the surplus rose from £218.797 to a comment record £329,424 on lurnover 20 per ceni ahead at £2m against £1.66m. And the group is looking for a year-end record. The interim dividend per 10p sbare is hoisted from 0.297p net

10 0.65p. Last year's total on pre-tax profits of £424,225 was 1p. Stated earnings are up from 7.29p

hased

for-four at 87p per share, is an-nounced by WGL, the Wilmslow-

engineering and construction group. The price compares with a current market value of 109p.

The directors do not give a dividend forecast for the current year but point oul that the lifting of restraint gives the com-pany the opportunity to revert to the normal policy of relating dividends to profit growth.

Explaining the reasons for the cash call, the directors say that cash call, the directors say that In addition to £2.14m spent on fixed assets during 1973-79, WGI acquired three companies for £2.2m. of which £1.41m was cash. There are plans for further substantial expenditure during the current year and the directors propose to use the proceeds

from a virtually ungeared mately 39.6 per cent of the issue situation. Post-rights, horrowings and 52.2 per cent of the ahares and 52.2 per cent of the ahares underwritten, has been allocated will amount to almost a quarter of shareholders' funds. An overto underwriters. night discount of 20 per cent bas been reduced to 17 per cent PMA SUCCESS on yesterday'a share price of S7p. down 9p, hut the issue The rights issue by PMA looks reasonably safe with an Noldings of 1,991,666 new ex-rights yield of 7.1 per cent. ordinary shares has been taken

INDEX TO COMPANY HIGHLIGHTS

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Company

Holt Lloyd

Jones (Ernest)

Lloyd (F. H.)

Tate & Lyle

Tesco Stores

Wheway Watso

bave been received in respect of 1.798,539. including 717,740 sub-

scrihed by Grovewood Securities,

a wool'y owned aubsidiary of Eagle Star Insurance.

The halance of 1.179.697

WGI

Mansfield Brewery

Moran (Christopher

Hentys

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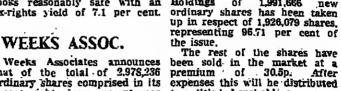
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28

that acquisitions are necessary to maintain the momentum. To

this end. Holt Lloyd has hought

in France and the other io the U.S. This has inevitably meant a





BPC: with all this print, are you sure you've got the right impression.

Our change of name – from British Printing Corporation to BPC – reflects the fact that the 'P' now stands for other things besides Printing: Publishing, Packaging and Paper Products account for about half our turnover and profit.

But the converse of that statement is clearly that Printing is still enormously important to us. Last year it contributed 45", of our £11.13m trading profits.

The Printing companies' success is based on two principles: specialisation and a large measure of autonomy. Specialisation cnables them to make proper use of today's immensely. expensive machinery, and relative autonomy enables them to make their own day-to-day trading decisions on purely commercial grounds. But they are of course subject to the normal financial monitoring controls.

Between them their specialisations cover all kinds of printing, including profitable lines in business forms and in 'City' and security printing.

We are big in book production (Hazell Watson and Viney printed 60 million paper backs last year), important in periodicals, including the Radio Times and Sunday colour supplements, and well-known in the City, under the name of Waterlow. In these, as in posters, mail-order catalogues and holiday brochures, profitability reflects good quality and good delivery.

Printing, Publishing, Packaging, Paper - P stands for a lot in BPC.

For copies of our latest corporate booklet and Report & Accounts, poly to the Secretary.



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directors feel confident of the full-year outcome. full-year outcome. Tax for the year took £945.000 (£853.000). The net dividend is lifted by 11.1 per cent to 4p (3.70). with a 2.9p final. Minnrities tolalled £29.000 (£14.000). leaving attributable profit at £916.000, compared with \$339.000 before an extraordinary

£839.000 before an extraordinary debit of £905,000 last time. £13.56m. • comment

Shares of Christopher Moran enjoyed a good run ahead of the results. Indeed, there is no dis-appointment in a 15 per cent rise in profits and plenty of bullisb talk about the current year. Some 70 per cent of Moran'a business—three-fifths of which is which is aviation reinsurance—'s trans-acted in dullars, ao the group has managed to contain the worst effects of adverse currency movements. Also the aviation market bas been less pressed than other arcas, and volume has held up in the back of increasing values of insured risks. Moreover, the of insured risks. Moreover, the group is arguing that the DC 10 catastruphe will harden pre-mium rates in the excess of loss reinsurance market and ao in-crease brokerage in the current year. Some 65 per cent of Moran's buainess is conducted prospects are promising, the directors state. The group's per-formance in the first quarter of 1979 was much better than for the same period last year.

at Lloyd's so the ahare price is already taking into account the Lloyd's inquiry, while an un-related inquiry by the Fraud Squad could also act as a hrake on the price. At 41p, the ahares yicid a fully covered near 15 per cent which reflects the prinhems.

Reed Paper: no dividends before 1985

Reed Paper must achieve pro-fits of C\$25m each year until 1985 before it can pay dividends, president Mr. Donald A. Maciven told the Standing Committee on Resources Development of the Ontario Government. The committee has beco attempting to force Reed to be-

gin a pollutioo control pro-gramme at its pulp and paper mill at Dryden. Mr. Maciver said Reed bas paid no divdends on common stock since Octoher. 1976, and none on preferred stock since July. 1977.

He said he has told the Canadian shareholdera and Reed Canadran shareholdera and Reed International, which controls 57 per cent of Reed Paper's voting stock, that the company "aimply has no money available to pay dividends."

The company has examined "exhanstively" the possibility of seiling each of its operations, including the Dryden plant, but "there is no real possibility of such a sale and we will continue to be the owners of the Dryden operation." be said Reed intende to invest \$130m

Reed intends to invest \$130m hy 1985 in reviva the Dryden plant, but Mr. Maciver asked the

مآدامند إكص

Halved profit for British Vending

Earnings per 10p sbare are inwer at 3.52p (5.85p); as known the net dividend is stepped up

Principal causes of the lower profits were falling. commodity

pricea which reduced the margins

earned by the group's major trading subsidiary and rising

running expenses. These included significant non-recur-

ring rationalisation costs horne during the integration of acquisi-

tions made in the latter part of

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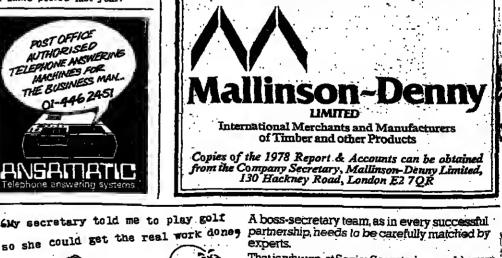
Kecord Results Taxable profits of Britisb Vending Industries slumped from a peak £745,766 to £377,112 for 1978, on increased turnover of £16,59m compared with After a tax charge of £101.370 (£205,336) net profits for the year declined from £540,430 to

* Group sales for 1978 amounted to £207.936.000 with a profit net before tax of £10,038,000. Both of these figures exceed our previous best performance. The value of net tangible assets per ordinary share is 90p.

* For the future there is no reason why we should not see good figures from our large body of successful companies, and marked improvement in our few loss-makers.

* It will be the Group's intention to continue to expand at home and overseas, both by acquisition and internal growth.

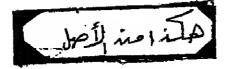
> Extract from the annual report and statement of the Chairman, Sir Frederick Catherwood.



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UK COMPANY NEWS

Good second half boosts 5m so

INCREASED contribution all its. divisions, enabled ada Group to improve tax-profits by 25m to £21.21m

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he 28 weeks to April 14, Turnover rose by £18.5m

d Bernstein, the Chairman, all divisions are doing well he reaffirms his statement at the March annual mest-hat profits for the current are running some 20 per higher than last time.

record £34.02m pre-tax us was achieved in the 52 s ended September 30, 1978. ding surplus at the interim is abead from £38.15m to im. Depreciation on TV *l* assets takes £18.03m (lm) and £3.14m (£2.57m)

her assets. Interest charge slightly from £2.16m to

nings per 25p share pred from an adjusted 4.54p 7p and the interim dividend tectively lifted from 0.9512p 4p net—the previous year's was an equivalent 2.13816p. for the period was \$11.58m DEL CEUT. m) and after minorities.

(.79m. Interim payments 0 £2.25m (£1.49m). group's interests include sion rental, IBA television

toting, production of sion programmes, etc. tax profits of the group's sted property investment development subsidiary,

to £1.07m AFTER exceeding its prospectus nquilla Investments were from £436,000 to £421,000. AFTER exceeding its prospectus forecast at the year-end Ernest Jones (Jewellers) pushed up taxable profits from £369.000 to a record £1.07m in the six duced turnover of £716,000 .000). er tax of £224,000 months to March 31, 1979.

er lax of L234,000 .000) earnings per sbare rom 24.7p to 23.8p. The m dividend is 15.437p, pay-October 1.

omment

The group is paying a not interim dividend of 25p per 10p share. Last year 3.5p was paid on taxable profits of £1.27m, compared with the £1.2m forc-cast in the prosterius cast in the prospectus. The Board says it does not expect the VAT rise to materially per cent increase in the interim dividend added gloss to the Granada figures affect trading and it "expects a ave an indication of what satisfactory increase in year-end ();)(i) ()); expected for the year. thare price, which rose 4p 3p, probably needed little

3p, probably needed little encouragement, however, is above many forecasts, da is still expecting only a cent rise for the full year

E. Jones

advances

s is above many forecasts. share are up in to 10.2p. da is still expecting only a Since the period under review. cent rise for the full year, sales have shown consistent because the strong cash-growth, and the newly opened osition may suffer slightly branches at Maidstone. Bromley elosing six months. The and Manchester are developing me pre-tax improvement well.

me pre-tax improvement well. been flattered by fairly Further branches at Blackpool, depreciation and interest Milton Keynes, Poterborough, es. Granada depreciates TV Darlington and Hempstead ver six years, so the boom Valley (Kenl) are scheduled for of the early 1970s are now opening in 1979, and extensions f the way, while the push are planned at three branches. Oreign rental business has Certain directors and share-been achieved, reducing holders have waived dividends of n borrowings. Granada is 2.4p net per share, jotalling cautious over its forecasts £2,320 on their holdings.

BOARD MEETINGS

TODAY "

TODAY Interims—S. and W. Berisloid, Bluemen Drubers, Charter Truis and Agency, Lorisdale Universel. Finale-Arbuthort Latitian, Baker Perkins, Britch, Steem Specialites, Burgeringid-Harvey, Continential and Industrial Trust, Electric and General Industrial Trust, Electric and General Industrial, Lindustries, London and Associated Investment Trust. Perbow, Rasei Electronics, Silvarmines, Starling Industries, Tunnel Holding, Westbrick Products, Wilkingon March, Hutanians and it confirms a continuing growth in market share.

Profil margin improved to 3.13 Turnover 1, against 3 per cent. 1978/79 1977. 1000's 750 Turnover 1,235,902 978. Proin 45,472 34. Interest roceivable 1,571 1. Ospreciation 70,332 7.4 Magnary Jass 21 First National Finence Jun Zā Jua 23 Kanning Motor Lincroft Kilgeur M and G Duai Truat ... Finals:-Derritron Tranwood July 2 Jun 26 Mindrity loss Profit before Taxátion

hnt, with the Price Commission out of the way, it has scope to profit from a hnoyant UK rental market while, overseas, it may well show a foreign exchange credit this year. Assuming 20 per cent growth for the year, the p/e is a healthy 11.3 while the yield should climb to around 3.2

545 229 6.471 Sele Extraord Liedil Ovvisenda Retained 32,654 24,021 • Inclusing VAT of £34,06m (£25,34m), † Credit & Debit.

37.662

35,569

28.552

A SECOND half increase from 18.28m to 523.87m lifted laxable profits of Tesco Stores (Hold-ings) from 525.56m to a record 1.9 per cent. Including VAT. lurnover moved ahead 26.2 per cent from 5979.3m th 51.26m, a volume the directors explain. SECOND half increase from up to 1.9527p (1.6297p) net with a final payment of 1.1939p, The 1975/79 store develop-ment programme with 14 new stores and three major exten-stores and three major exten-ing of two stores was delayed by the exceptionally bad weather. the directors explain. SECOND half increase from up to 1.9527p (1.6297p) net with a final payment of 1.1939p, The 1975/79 store develop-ment programme with 14 new stores and three major exten-stores stores was delayed by the exceptionally bad weather. the directors explain. SECOND half increase from the store stores was delayed the directors explain. SECOND half increase from the directors explain. SECOND half increase from the store stores was delayed the directors explain. SECOND half increase from the directors explain.

Tesco to record £37.7m

1979.3m in f1.24bn, a volume the directors explain. Increase in excess of 15 per cent. and it confirme a contract the directors explain. During the year a total of 113

smaller stores with selling area exceeding 300,000 sq. ft. were closed as part of the rationalisation programme.

1977_76 1000's 979.300 34.852 1.376 7.658 Doring the current year it is planned to open a further 16 stores, which together with 11 major extensions, will increase selling area by over 500,000 sq. ft. An extension at Weston Favell which will create a sales area of 96,500 sq. ft. on one floor, will make it the largest super-store in the group, they add.

ahead

to £0.43m ON TURNOVER ahead from £4.13m to £4.9m, taxable profits

of Flexello Casiors and Wheels advanced from £364.505 to £426,785 in the half-year to March 31, 1979.

In a forecast the directors said the current year had started encouragingly and they were looking for at least a modest improvement on the previous year's results of £709,000 (£596,000).

Burnett & Hallamshire finishes £0.46m ahead at £3.53m

current year.

with £763.000, and minorities, the attributable balance came through at £2.64m (£3.31m). Earnings are shown at 32.46p

The directors intend to pay another dividend to bring the

of nul more than five times. The nilning division continued its excellent progress, Mr. Nicel Swiften, chairman, states. The workload position continues to be healthy in the current year, and to bring the overall propertion he feels more confident of the earned by mining down signifirule that the division can cantly from the present level of

ing energy supplies puls the group, in a slightly fragile posi-tion, but there are few short-term worries. Oil price rises are being passed oo while a policy

the opportunities, they helieve Mr. Swiffen says the commer-the company can produce cial division progressed well; mining should provide insulation another satisfactory result in the sales moved ahead 9 per cent against fluctuations in demand current year. mining should provide insulation A steady performance by the margins, the improvement showed through in oil distribu-tion, oil slorage and polyure-thane products. commercial and construction divisions is also helping to underpin the stated p/e of 7.1 at 370p-a more enticing figure than the 1.3 ner cent yield. The group has, however, pledged to reduce its cover to five times fully-taxed, which would double the yield on last year's 6gures.

> BRADFORD PROP. cent and gearing down to its The directors of Bradford Pro-lowest lerel in eight years, perty Trust are proposing a scrip Barnett and Haliamshire is issue of one £1 preference share eyeing potential acquisitions, for every five ordinary 25p The group is still considering shares, and two ordioary for expansion of its open-cast mining every one ordinary held in activities in the U.S. but it plans vesterday's report the ordinary share scrip was incorrecily given as on a two-for-two basis.





Offer

121,50p

29

GROUP RESULTS

• •			
YEAR TO 31 MARCH External Sales	1979 (52 weeks) 5000 63,510	1978 ^(52weeks) 5000 66,622	
Profit before Taxation	3,416	5,156	
Taxation	800	1,821	
Net Profit for the Year	2,801	3,270	
Earnings per 25p share	10.4p	13.6p	

Year to 1 April 1978 Supplementary Final Paid	0.0558p	0.0507p	
Year to 31 March 1979 Interim paid	1.65p	1.63p	
Final recommended	4.4729p	-	

Annual General Meeting

The Report and Accounts will be posted on 2 July 1979 and the Annual General Meeting will be held at 12 noon on 27 July 1979 at the Albany Hotel. Smallbrook Queensway, Birmingham 35

FIF ELGID HOLDINGS UTD HAMES BRIDGE STEEL WORKS, WEONESBURY, WEST MOLANDS VISIO 950.

Electra Small Companies Fund Electra Small Companies Exempt Fund

for institutional investment in small listed companies

Prices of Income Units (xd) 18th June, 1979 19th June, 1978 (subscription dates once a month) Bid Offer Bid Electra Small Companies Fund 148.90p 153.00p 118.00p Electra Smell Companies Exempt Fund 145.00p 149.00p 112.00p 115.50p The combined value of the Funds at 18th juine, 1979, based on offer prices was £15.45m

Electra Fund Managers Limited

Further information is available to those whose business involves the acquisition and disposal or the holding of securities, as principal or agent. Irom Electra House, Temple Place, Victoria Embankment, London, WC2R 3HP, Tel: 01-836 7766.

FOLLOWING A rise from £1.42m play, both at home and overseas. almost 70 per cent. A step in £1.62m at halfway, taxable The performance of the coo- towards this goal was taken in to fl.62m at halfway, taxable The performance of the coo- towards this goal was taken as profits of Bornett and Hallam struction sector, on a turnover April when Lowes Oil was profits of Bornett and Hallam Struction sector, on a turnover April when Lowes Oil was shire Boldings, mining, construc-tion, commercial group, finished the March 3t 1979 year at a record £3.53m, against £3.07m. Turnover rose £5.2m in .f42.6m. The directors state that, given 6 per cent up on last year, was disappointing in profit terms, the choirman says, -The result was below- expectations, but a recovery is anticipated in 1979/ 1980.

all's said

After tax of £892,000, compared

Earnings are shown at 52.46p (46.1p) per 25p share and the maintain its progress, he adds. dividend for the year is stepped up to 3.2469p (2.87616p) net with a second interim of 1.65312p. This side of the group should particularly if the oil section is supported by the other trading areas within the division.

comment With pre-tax profits up 14.8 per level into line with the group's policy of establishing a cover, by nel profits after full tax charge.

29,100 189 115 Sce Lex The interim dividend per 25p share is lifted from 1.155p pet to L41p to reduce disparity. Last year's total was 0.342n. Nel profils are down slightly report and accounts for 1976 from 1.155.008 to 2301.285 after before October. 1979. The direct an increased tax charge of \$125.500 !£49.800)-comparison has been adjusted for SSAP 15



New Boldons: Cost Review

But you can control them.

to one's going to stop building costs going up for a while yet. contrary to the impression you may have got from certain -publicised contracts, costs can be kept under control - and of the people who know how to do it are working for Bovis. ovis save you money in two ways; by not wasting time and chnical ingenuity. When we re-constructed half of the ter Biba building in Kensington for Marks & Spencer we hed in time for Christmas 1977, over a year earlier than

odox methods would have achieved. he architects for the IBM building at Greenford thought ob nearly impossible, but perhaps Bovis could do it. The head came on January 16, 1977; we were on site by ruary I, delivered the first phase a month early and the le £4 million worth in just 13 months.

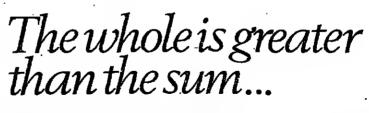
That Bovis contribute is, above all, management. If you Id like to know how our methods could save you money, get uch with John Gillham on 01-422 3488.

Please send mc dctuil Name Company		
Address		
Address	Tel:	

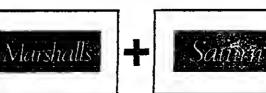
Goldbergs Summary of results for 58 weeks ended 31st March 1979

A. Goldberg & Sons Limited

RESULTS AT A GLENCE	58 weeks ended 31st Mar, 1979 2000	52 weeks ended 13th Feb 1978 £000	with sales, profits, earnings, dividends and shareholders funds all increased. Further new stores are planned for the cooling 12 metabs including, for the first time, a store in England.
Turnover Profit before Tax Profit after Tax	28,006 2,344 2,072	20,563 1,576 1,344	Sales to date in the new financial year show a further increase. Subject to general economic conditions, a satisfactory outcome is anticipated.
Earnings per ordinary share Dividends on Ordinary Shares Year to 18th, February 1978 Additional final proposed		10.5p	The Annual General Meeting will be held at Candleriggs, Glasgow at 10.30 am on Friday 13th July, .1979. Copies of Annual Report and Accounts available from the Secretary
Period to 31st. March 1979 Interim Final proposed Payment to shareholders Net Asset value per Ordinary Share		1.1200p <u>2.9947p</u> <u>4.1147n</u> 70p	Goldbergs



M.W.Marshall is the money broking division of the Mercantile House Group.



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Saturn's services include equipment leasing consultancy and asset management and also money management through the SIMCO funds.

Mercantile House is an international group providing a wide range of complementary financial services to customers throughout the world.

Mercantile House Holdings Limited 66 Cannon Street, London EC4N 6AE. Telephone: 01-236 0233

Companies and Markets

30

BIDS AND DEALS 'Undesirable' for KCA chief to join Furness

BY JOHN MOORE

British shipping group, against Mr. Paul Bristol and his com-pany KCA International, which is trying to gain an iofluence

is seeking board representation at Furness but Sir Jame Steel, the chairman of the shipping grnup, has told sbareholders in a new letter that the appoint-ment to the board is "wholly undesirable.

Sir James says in his letter tbat KCA's share price "bas tbal KCA's share price "bas moved from a high point of over 150p in 1974 to its prsent level of around 35p. The net assets per share have likewise declined from 115p in 1973 to 43p at the date of the last balance-sheet.

but seed to have been a settled to warny, was "unrealistic." place sioce Mr. Bristol took the suggestion that he might pul chair in 1973. The record shows together a package to make a bid that, since that time. 24 people for Furness if his resolutioos arc bave served on the KCA hoard, not successfully carried at him for the served on the SCA hoard. bare served on the KCA hoard, not successfully carried at Mr. Bristol and Mr. Orr-Ewing Furness's AGM next week, Mr. being the only two who have served continuously. During crock of gold under his bed we this period 18 directors have would coosider any bid on its marite"

resigned. "Mr. Bristol was originally Mr. Dristol was originally meaowhile. Furcess reports cbairman of Kingsnorth Marine that it has received a large Drilling," a company in which number of shareholders' praxy both KCA and Furness have an interest, "but in 1974 after dis-of Mr. Bristol. agreements with the board he was required by his collcagues relinquish his position as

managing director of Furness said: "Furness Withy doesn't need a whiz kid with a doubiful eed a whiz kid with a doublful the agency of Andrew Weir, wilt cord on the board." terminate by mutual agreement On Mr. Bristot's proposal 10 on December 31, 1979. record on the board.

A FRESH attack has been merge the oil service interests mounted hy Furness Wilby, the of the two groups Sir James tells British shipping group, against shareholders that "Mr. Briatol has now submitted outline proposals for a new joint company which he suggests should lovest over the affairs of Furness. f5am by theend of 1979 in the Mr. Bristol, KCA's chairman, acquisition of two new land rigs.

two new platform rigs and three new jack-up rigs. As the financial resources of KCA could not pos-sibly support such an investment.

sibly support such an investment, the financing would bave to he borne by your company." On Mr. Bristol's proposal that Furness should huy Eurocana-dian Shipholdings' 37 per cent stake in Manchester Liners, a Furness subsidiary. Sir James said that the group was "ot all times ready to discuss reasonable proposals." but so far the price suggested by Eurocanadian's chief executive, Mr. Frank Narby, was "unrealistic."

merits." Meaowhile. Furoess reports

LEGAL & GENERAL Legal and General Assurance chairman" At a Press conference yester anounce that the existing day afterooon Mr. Brian Shaw arrangement for the pooling of the marine and aviation business of the two companies, through

write its own account. Existing husiness on renewal will be the responsibility of the company m whose naore it is currently written.

Then each company will under-

HOSKINS BUYS CSM PLATING Hoskins and Horton, the Birmingbam-based hospital equipment supplier and building cootractor. is paying £460,000 cash for CSM Plating, which handles the polishing and plat-

ing of metals. In the year ended March 31. 1979, CSM had sales of £375.285 and pre-tax profits of £82,934. Net tangible assets on March 31 were \$170.042

were £170,042, Hoskins says the acquisition will give the group control of an important service to one of its principal subridiaries and belleves CSM can achieve further expansion of its sales outside the group.

HEINZ PURCHASE H. J. Heinz Company bas acquired the assets of the Country Kitchen Foods mush-rhom business in the UK from Clornx Company of Oakland,

California. Country Kitchen operates a farm and canning plant at Avoo. Somerset and a farm at Market Harbornugh, Leicestershire, The group markets fresb mushroouts

to the retail trade and canned musbrooms primarily through catering channels. The purchase consideration will be paid in cash and amounts to less than 15 per cent of the net tangible assets of H. J.

> has improved, excessive stocks and horrowings have been reduced and new management control systems have been

Net assets, they calculate, Including a £294.000 write-back for defered tax, were worth 161p per share at July 31, 1975.

United Scientific Holding is to purchase Ni-Tec Inc., Chicago, U.S., for a maximum price of SSin (£4.23m) payable over two

NI-Tec design and manufacture second generation image Inten-sifier tubes for night vision equipment, and complete night vision instruments. The company produced profits of about \$1m in 1977. Pre-tax

UTD. SCIENTIFIC

BUYS NI-TEC

introduced

years.

Armstrong offer 'inadequate'

Armstrong Equipment's 1.8m interest charge. At the operating posed takeorer. bid for Jenks and Cattell is level before interest, exceptional They argue that the henefits of "opportunist" and "completely items, and taxation, profits were inadequate," it was claimed \$160,000 (£145,000). showing through, productivity backgroup of the state of t

inadequate." it was yesterday. Urging sharebolders to reject company forecasts provident the SIp per share cash offer and the share alternative, the pre-tax profits last time of directors of Jenks and Cattell put forward a number of arguments to support their view. the time time Jenks the total in 1977-75. In rejecting the Armstrong

since time same time series the total in 1917.5. sincounced interim pre-tax profits in rejecting the Armstrong 544.000 lower at 571.000, a figure offer, the directors of Jenks say which the Board points out is they can see no commercial logic substantially reduced by a high for their company in the pro-



Extracts from the Interim Report 1978/79

split between foundries and steel divisions, £36.65m (£40.08m) and £1.77m (£2.97m), and engineer-ing and steel, £26.86m (£26.54m)

and £1.67m (£1.61m) respect-ively. The pre-tax result was struck this time after redundancy payments of £625,000. 1978-79 1977-77 6000 63,510 3,440 Frading profit nleresz pavabla ofit before tax ----Nat profit

and Co.

5.1\$6 1.821 3,335 65 800 2,616 105 291 2,801 Extraord. Credits 3,270 The year's results, the group's strong liquid position and anticipation of the future becefits of the new mini-mill and improving foundry efficiency, lead the directors to recommend a final dividend of 4.4729p cet. which

sales of £63.51m compared with

685.62m. The decline was largely attributable to its principal foundry company, F. H. Lloyd

Sales and trading profits-down at £3.44m (£4.58m)-were

£000 65.622 4 582

213 185

has already oeen affected by serious unofficial strikes. He says the continuing depressed markets for castings and re-roiled products, together with the problems of major plant installations, meaos that the remainder of 1879-80 will not be an easy period. However, the group is to make every effort to maintain its prostability in the currect year and with the commissioning of the new mini-mill in autumn, 1980, a progressively improving trading position from that time is anticipated

UK COMPANY NEWS

The group intends, as finances become available, to develop some of its considerable laod resources, and is planning the construction of an office block adjacent to John Bagnall at Wedoesbury for leasing oo a long term basis. This will also provide main access to other surplus land oo that site ready for further development.

The group envisages being able to pravide from its own resources and its bankers the approximate 17m required for the complete mini-mill project, and foundry improvements. The

WITH BAD weather and the raises total payment from latter will now proceed at a transport strike addiog to operat-ing difficulties in the second balf. on lower earnings of 10.4p time cycle, commensurate with the market for steel castings. Holdings for the 52 weeks to Mr. R. H. Foster. the chair-March 31. 1979 fell from £3.16m trading period. like last year. coles of £52.51m commend with the alter with the market for steel castings. Safety the mark start the current trading period. like last year. Prohably the only encouraging Prohably the only encouraging

facet of a very disappointing year at F H Lloyd is the decision to raise the divideod to the point where a yield of 14.4 per cent at 68p looks attractive. But the effects of a severe castiogs recession - orders taken nationally are only 65 per cent of the 1974 levels-has hit profits which tumbled by 21 per cent facturer bave proven successful, hefore exceptional items. Perbaps there may be some com-Perhaps there may be some com-fort to be drawn from the fact that the 29 per cent shortfall at the interim stage has been pared back to a 15 per cent reduction in the second six months but Lloyd is resigned to a flat foundry performance in the foreseeable future. Engineer-ing and state further annear around the world. ing aod steel re-rolling appear to be holding their own but the mini-mill's contribution is likely

to be hlodered once again by rising scrap prices. The new £7m ntini-mill, budgeted to come on stream in the autumn of **DIVIDEND FUNDS** FOR BERALT 1980, will boost the drive into higher value casting but, in the Funds for the payment of a 1979 dividend to sharebolders of meantime, a fully taxed p/e of 9.9 (ignoring extraordinary costs) takes second place to income considerations.

MINING NEWS Woodsreef wet asbestos hope

CANADA'S Woodsreef Miuerals Berait Tin and Wellram, out of bas coocluded an agreement with the dividend paid from the 199 its Australian subsidiary Woods subsidiary,

The Portuguese authori have consented to the part company's share of the Estim (f1.14m) declared by the s

don. The remittance will place in six monthly instal and a wet mill will be built to produce fibre for similar testing by Woodsreef's other customers

of £2.1m and this year emain abould be - satisfactory - A Stopford Sackville said. Produ Stopford Sackville said. From tion at the Panasquieirs miner the five months to the end. May was running shead of 19 despite some industrial acti which accompanied negotistic for this year's wage increases. Output from Borralhs, latest Berait acquisition Portugal is on-herest while at

Cocksedge Watson finishes

lower DIFFICULT trading conditions, particularly in mechanical engineering, helped depress laxable earnings at Cocksedge (Holdings) in the second half of the year to

March 31, 1979. This left full-time surplus down from a peak £603.886 to £525,676 on turnover maintained at £4.14m, against £4.18m.

directors say.

Duple's profits are at the top end Duple's profits are at the top end of market expectations and reflect the cootinued strength of the coachbuilding division— accounting for some 75 per cent of the overall figure. Volume was up with demand coming from both private operators and the public sector, and margins henefited from the addition of "extras" to basic lines. The plastics division was about here! plastics division was about level

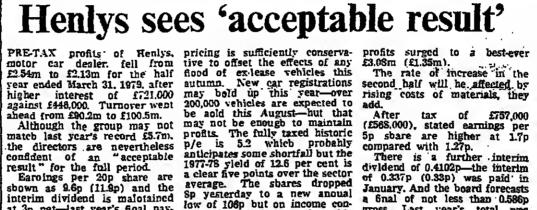
Anglia

DESPITE A virtually sta second half, Wheway Wati Holdings, chainmaker a engineer, finished the year March 31, 1979 with the taxal surplus up 19. per cent in £765,688 to a record £910.4 Turnover was 17 per cent high at £14.45m, against £12.34m. At halfway, profits were a ahead at £420,859 (£283,816), † the directors said the rate increase in the second half n Mid-year profit was little changed at £296,544 (£296,240). not match the percentage rise

The difficult trading conditions 'the first six months. the hrst air months. The directors now consi that further progress should made in the current yi Basic earnings per 10p sh. are shown at 3.43p (3.09p)ye 3.2p (2.85p) fully diluted. net final dividend of 0.5547p 1 the total to 1.0047p compared persist in the current year hut there has been a substantial order intake for construction and a stronger sales trend in steel stockholding is continuing, the After tax of £193,568 (£194,586)

After tax of £193,568 (£194,596) the net balance was lower at £333,10S, against £409,300. A net final dividend of \$.9532p per 25p share lifts the total to 4.8357p (3.7936p). After tax of £193,568 (£194,596) the 'total to 1.0047p compt with 0.87845p adjusted fot scrip and consolidation. Tax took £227,363 (£151,3) Retained profit came through £479,706, against £416,956. the net balance was lower at £332,108, against £409,300.





low of 108p but on income con-siderations, if for no other, this

course.

interim dividend is malotained at 3p net-last year's fioal pay-ment was 5.71p. Attributable profits for the year were higher at £1.57m com-pared with £1.45m, after tax £806,000 (£1.19m), and an extra-ordinary credit of £241,000 (£98,000). The directors state that expec-Duple up £370,000

the uncours sale that expec-tations of the market as a whole are that new vehicle sale volumes will at least parallet 1978, and a sound basis therefore midway

The directors state that expecexists for satisfactory figures from motor trading regions.

A GOOD performance by the coachbuilding division lifted pre-tax profits of Duple Inter-national, the coachbuilding, plastics and engineering concero

• comment Henlys has achieved better volume despite the effects of better range availability improved. The difficulties in the national con-struction and agricultural equip-ment market, and the group is to confident that its used car the concontaing division intrea pre-tax profits of Duple Inter-national, the coachbuilding, which underwent a major results from 21.09m to £1.46m in the plastics and engineering concero that for areased turnover of the directors say a record results from anelliary activities are expected in progress, despite difficulties in the national con-struction and agricultural equip-ment market, and the group is factory, and they expect record figure of £3.75m) is 5.7 and the plastics and the profits is for the year. Last time plastics division was about level with last year but engineering appointing. The directors say a record results for the year but enginee

• comment

weakness has prohably run its

0.663p

a 6nal of not less than 0.586p gross. Last year's total was • comment

Financial Times Thursday June 21 1979

F. H. Lloyd down £1.7m and strikes hit current year

BY KENNETH MARSTON, MINING EDITOR

rcef Mines to earn up to 90 per operaling rcei mines to earn up to so per operating sub cent of the subsidiary's interest started in flow. in a wet process for mining, mill. The Portugue ing and producing asbestos fibres have consented developed in Australia.

Tests on the wet process con-ducted at the facilities of an aidiary being remitted to asbestos cemeni products manu-

place in six montaly instalment and the first instalment is no being sent. Beralt is holding its earlier indication for a dividend to be paid before it end of the year.

Woodsreef says that the Australian Government, which made a grant of 50 per cent of the research and development costs for the Woodsreef wet process is expected to make a similar 50 per cent grant in respect of the construction and operational costs of the wet mitl.

Portugal is on-target, while T markets for both wolfram a ferro-tungsten are stable.

Wheway at £0.91m

1370/73	to 31 March 1979 (unaudited) £ 000	10 1 April 1978 [unaudited] E 000	Veur to 30 Sept. 1978 E 000
TURNOVER (VAT inclusive)	4,668	3,670	7,026
TURNOVER (VAT exclusive)	4,219	3,318	6,285
PROFIT before TAXATION	1,065	869	1,272
PROFIT after TAXATION	511*	417	1,269
EARNINGS per Share	10.2p*	9.2p*	27.4p
DIVIDEND per Share (net)	2.5p	-	3.5p
6 That the serve for the state of far the second	to The Adams	1079 is haso	an the UK

This charge lies paramenting the summaries to 31st March 1979 is based on the U.K. Construction Found in of 52%. The satural rate of taxation psychole is expected to be specificantly invariasing management. The figures for the sex manifesto is 4 April 1978. Love then adjusted to a Longranible basis

Points from the Chairman's Statement:

* Record half year turnover and profits.

★ Five new BRANCHES planned for opening in 1979.

* Three existing BRANCHES being considerably enlarged.

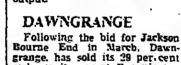
ERNEST JONES (Jewellers) Limited

Shifra House; 1-7 Harewood Avenue, London NW1 6JD.

However the board says this ls unrepresentative, being hrought about by disruption caused by a move into new premises.

prost for 1975 was about \$500,000.

Profits for the current year are expected to exceed \$1m on turnover of about \$13m. In November 1977 United paid f2m for an 80 per cent stake in Optic Electronic, a U.S. company which manufactures night vision equipment. Since then, United says, "the proportion of orders within the group coming from night vision equipment has become a significant part of output."



tors.

a nomince account.

stake to its parent Rossminster. The parent holds another 29 per cent in its own right.

KING & SHAXSON. A 3.3 per cent stake in King and Shaxson has been transferred out of the joint 19 pcr cent hold ing administered by the direc-tors. There has been no change in the heneficial ownership of 277,461; and other txtraordin the 299,000 shares. They are noo-reucring items £21,350. now to be administered through

Tebbitt returning to profits TAXABLE LOSSES of Tebbitt share are shown as 4.32p (4.73p). too late in the first quarter. He Group increased from £214,442 There is again no dividend—the attributed the problems to "a to £293,083 in 1978. The inclu- last payment was 0.67p in 1973. lack of experience in the

slon of extraordinary debits pushes up the attributable deficit to £582,338, against £206,863.

Dr. H. Fletcher, chairman, says the year's losses reflect heavy costs of reorganisation, which is now complete. Tannery

autor is now complete Tainery capacity bas been run down, and all activities in leather merchating, adhesives and engineering traded profitably in the first quarter of 1978. The group has made an encouraging start to the current year and the Beard iccording

year, and the Board is confident that steady profitable growth will

Extraordinary debits for the year totalled £259,256 (£25,863), 1979. and comprise: losses on the pro-visions for anticipated losses on disposals of fixed asscts £120,708; redundancies and compensation payments £59,737; losses on dis-posal of redundant stocks £77,461; and other txtraordinary this year.

The chairman explains that, uoder SSAP 14, the results do not include the 1978 profits of Anglia Safecastle and its subsidiary, Heyman Construction. the acquisition of which was com-**TV** rises pleted this January.

M & S forecasts midway profit from PRE-TAX profits of Canada

Television Graup rose from E1.96m to £2.02m for the six months ended April 30, 1979, after a lower Exchequer levy of £1.33m, against £1.58m. Profit for the previous year was a record £3.53m. Despite a first quarter loss which was heavier than ex-pected, Marks and Spencer Canada is forecasting a profit for

At the zonual meeting, Sir Marcus Selff, chairman, said that reduced losses from Marks and Spencer stores and higher Earnings for the half year are shown ahead from 6.7p to 7.11p per 25p share and the interim dividend is effectively raised to 1.572p (1.392p) pet-last year's prnfits from the People's and D'Allalrd's chains should imadjusted 1.7525p. final payment was prove the company's earoings

Canadian market."

Turnover was up from He explained that M and S Turnover for the period f1.63m to f1.81m. Losses per 10p ordered too little merchandise advanced from £9.79m to £11.02m Period

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Annual Report 1978

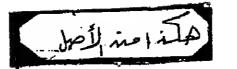
- 20.47% increase in dividend.
- £17,000,000 surplus from revaluation of investment properties.
- 1 for 5 bonus issue proposed.
- Funds available to finance all current commitments.

	1978	1977
Rental Income	£7,150,000	£5,413,000
Gross Profit	£2,772,000	£2,284,000
Value of Investment Properties	£123,583,000	£98,944,000
Earnings per Share	4.67p	3.84p
Net Assets per Share	179p	132p

ملذامند لإصل

Copies of the Report and Accounts for 1978 may be obtained from The Secretary, 22-24 Ely Place, London, ECIN 6TQ.





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ona		an		June 20	Day'e spread	Ċlose	One month			
ar continued	to lose Sle	rling remained	firm, reflect-	U.S. Canada	2.1170-2.1350	2.5030-2.5050	0.74-0.64c pr	n 3.311.7	8-1.68 pm 2	3 41
terday but re earlier losses	covered ing starling	ng after Tues	h back luto	Belgrum	4.33-4.37 63.30-63.75	4.36%-4.36% 63.63-63.73	3-2e pm 28-18c pm	6.88 61, 2.46 73-		5.50 1.27
oon. The stars which sta	vitching figure	es. Il opened	a) \$2.1215-	TBENC	11.36-11.45-, 1.0450-1.0550 3.94-3.99	11.4511.48- 1.0515-1.0525 3.97-3.98	15-25p d/e	2.09 41. - 2.28 62 - 8.68 84	-72 dis -2	1.22 2.65 7.92
ontinued y	eslerday \$2.117	25 and eased 70-2.1180 hefore	mproving	Porrugel Spein	104.00-105.10 138.75-140.90	104,80-105.10	70-20c pm	- 5.85 125 3.84 90	5-225 dıst = 6 -40 pm 1	5.67
th some fail quidation o	f long durin	ollar weakness g the afternool	n, when the	Notaba	1,722-1,792% 10 67% 10.95	1.790½-1.792 10 94%-10.95%	- 61-41-ore pm	5.75 144	4-124 pm 5	5.02
Ye terday's ared lo ma	rk the pound	began to I d improved furt		Sweden	9.16-9.23 8.13-9.20 ⁷ , 462-468	9.21%-9.22% 9.19%-9.20% 455%-457%	4:-2:-0:0 pm 3:90-3.65y pr	4.55 8% 4.55 9% 0 71 8.9	-7 ¹ ; pan 3	3.36 3.69 3.36
fears ove	r U.S. by hi	igh inlerest rat 2,1325-2,1335, 8	les, to close	Austrie	29.00-29.35	29.20-29.25 5.56',-3.57',	21-11gro pm	8.57 48- 13.87 12-	38 pm 5	5.89
ADDIECE: KANK OF	points	s from Tuesday	. Stering's	8eh Sut	month lorw	or conversible in and coller 2.94	ares Finansis 2.89c pm 13	l Iranc 65 95-6 month 5 00-4	505c pm .90c pm	
DEC 1971-	trade-	weighted index	which rose			LLAR SF			-	
		6 from 53.2, h 4 at noon and	laying stood		Day's		UT AM			-1
nu I	morn FR	ing. ANKFURT — '	The dollar's	Jume 20 ŪKī	epreed 2.1170-2.13%	Close	One month 0.30-0.70c pr	p.a. m	onths p	5. 6. 3. 71
	fixing	level of DM ly inwer than	1.8597 was	Iteland† Canada†	2.0220-2.027	5 2.0220-2.0270	1.15-0.55c pt 0.07-0.05c pt	n 5.932.9 n 0.840.1	0-2.60 pm 5	5.43
	figure	of DM 1.8740	and was its	Reihind Seigrum	2-0375-2.0480 2 ⁹ .81-29.89	29.87· ₇ -29.89	0 42-0.32c pr 2:1c pm	n 2.17 1.1 0.70 7-5	0-1.00 pm 2 5 pm 0	2.05
A	year.	t level since mi The Bundesb	ank bought	Cenmark	1.8570-1.8625 5.3410-5.3750 49.15-49.30	1.8615-1.8625 5.3735-5.3750 49.15-46.25	0.75-1.25ore 0.72-0.62pf p 35-45c dts	dus - 2.23 2.7 m 5.31 2.2 - 9,75 90-	5-3.25 dis - 2 24-2.14 pm 4 130 dis - 8	1.70
ENCH'		d S30m in and the decline.		Spain	66.07-65.03 839.75-840.40	66.00-66.03 840.00-840.20	5-15c dis 1.50-2.00 lira	-1.82 23-	-33 dis -1	1.70
RANC	fixing	the Bundes support in the	bank gave	France	5.1175-5.1310 4.3100-4.3250	5.1300-5.1310 4.3225-4.3259	0 20-0,10c pr	dis - 2.50 4.2 pm 0.94 2.5 n 0.42 0.2	5-0.05 pm 0	1.83
	in be	avy trading.	he Belgian	JeOsu 3	4 3040-4.3170 218.05-218.95 13.66%-13.87%	218.75-218.95	0.15ore pm-0 1.05-0.95v pm 3.25-2.25gro	6.48 2.7	5-2.65 pm 4	1.93
Feb Mar Apr May 1979	franc	continued t	n improve	Switt	1.6715-1.6740		1.35-1.30c pr	n 6.50 4.0		.44
und money	dollar	st the D-mar but eased as	gainst other	and disco	unts apply	to the U.S. d	cliai and not	to the indivi	dual current	<u>cy</u>
eli as the mor	e recent MII	AN - The	ira gained	CUF	RENCY	RATES	CUBB	ENCY MO	VEMENT	rs
rds lower in the day	beavy ing th	ly against the de	cliar, reflect-		• •				k of Morga	-
or the U.S.	belped EMS	, but lost grou currencies.		June 10	rate Dr	awing Current ights Unil		e 80 Engl	and Guaran	mby I
to recover f	- CTOUR	d against the J	apanese yen	Starling	14 0.6	06865 0.63788	0 Sterling.	68		
he D-mark it to against D.	finished yester	day and closed ared with Y219.	at Y219.125	Canadien S Austria Sc	5. 114 1.5	7758 1.34143 0374 1.58061 6408 18.5258	Canadien	dollar e0	.9 17.2	δ
. after slip n	ng dur. day.	.S. unit eased		Belgran F. Danish K.	. 0 38.	4585 40.4005	Belgian in Danish kri	anc 113	-5 -13.6	5
rning to DM the Swirs	ranc it hut st	arted to recove	r soon after	D mark Guilder	. 7 2.6		Swiss tran	IC 197.	.3 +82.9	9
SwFr 1.6744 5. The Japan	ese yon Y219.	reached a bes 30. Demand fo	r the dollar	Franch Fr. Lira Yen	1013 10	6431 5.64327 78.18 1158.17 0.898 293.372	Fronch fra	nc \$8.	.0 : _7.0	0
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12th June 1979

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Sart	Ĭ	RNA	TIONAL	. MONE	Y MAR	KET				GOLD	·		August	13	(212) 9

rench money rate change

Bank of France lowered rales were unchanged al Si-Si bey market intervention per cent for one month: Si-Si 8 per cent from Si per per cent for three-month: Si-9i slerday. The authorilles per cent for six-month; and 9j-9i ught about FFr the of per cent for 12-mooth.

tregory paper under the of the tonder annouoced day. The Bank paid 8 per

nas reduced the level at h discounts one month y hills to S per cent from cent, while leaving the sonth and six-month rates a discounts one month at the beginning of next month, y hills to S per cent from By agreement with the Nether-cent, while leaving the onth and six-month rates borrow up to Fl 1bn in the 12 and at Si per cent and Si months to next February, to ۶łt.

mey rose to 8 per cent any one time must not exceed four-mon per cent, while period F1 335m. The Government Tuesday.

NONEY MARKET

balance with the central hank totalled F1 458.4m at the begin-ning of this week, compared with F1 71m the previous week, but

per cent for secured call loans in

Government payments will soon deplete the Treasury balance, Money market rates are expected to remain stable in the AMSTERDAM - Government disbursements over the next few day. The Bank paid S per days may cause the administra-r the paper, compared days may cause the administra-per cent at the last tion to invoke a special borrow-in the middle of May: the bank before tax paymeots and the FI 239.8m fall in the Nether-e same time the Bank of payments on a Government book lands Bank gold and foreign has reduced the level at issue reverse the flow of money currency reserves last week was in discounts one month at the beginning of next month. the guilder. BRUSSELS - The Belgian

t. meet temporary cash shortages. le Paris money market The sverage amount horrowed at four-month

Gold continued in improve in Gold continued in improve in the London bullion market yes-terday, and closed \$3 an ounce blghter at \$2513-282. The metal opened at \$2503-281 and at ooe point reached \$250-2823, only balf a dollar below its alt time high. However there did not appear to be any real activity in yesterday's market. The krugerrand's premium over its gold content widened to 3.43 per cent from 2.98 per cent

cent from 2.98 per cent In Paris the 124 kilo har was fixed at Fr 40,950 per kilo (\$295.31 per ounce) compared with Fr 40,950 [\$295.26] in the National Bank left its discount rate at 9 per cent yesterday despile the rise in short-term Treesury certificate rales and bond papers 00

> Gold Bullion (Ins ounce) Morning fixing. ...

Gold Coins, domestically Krugerrand, 52881, 2811, 52881, 2901, (£135;-136;), (£136;-137), New (\$781, 741, \$781, 741, Soveraigns, £24, 351, (534, 35, Old \$213, 233, \$215, -985, Soveraigns, (£43, 441, 4433, 441, 2) the early part, with closing balances taken at 11-3 per cent.

Gold Coins, Internationally Gold Coins, Internationally Krugerrand, \$9891-2011; \$28814-2901, (£135:-136;) (£136:137); New 37219; 741; \$7914-741 Sovareigns(£34-45), 1234-35, Old 5915; 9354, 2815; 835, Sovareigns(£43-44, 2431; 4412; 690 Eagles, \$8251; 2301; \$299-233 b Eagles, \$8251; 2301; \$299-233 b Eagles, \$158-162, \$159-163

MONEY RATES

-	NEW YORK Primo Rate Fed Funds Troesury Bille (1 Treesury Bills [2	3-woek]	8.97
	GERMANY Oiscount Rate Overnight Rate One month Three months Six menths		4 5.55 5.50 6.20 6.60
•	FRANCE		

JAPAN Diecourt Rete Call (Uncondit		·· ••• ••	\$.25 5.375
Thee months Sur monthe		::	8.5625 6
One month			9.1875
Overnight Rate	· ·		· 9.5 8

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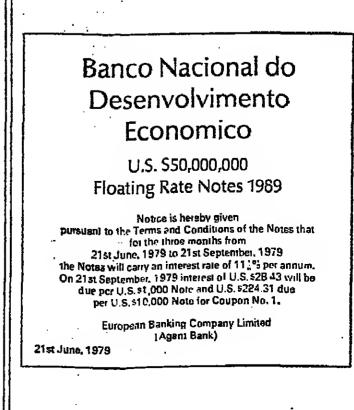
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The net profit after taxation amounts to £103,000 (1977-£152,521) and your Board has declared dividends totalling Sp per share (1977-12p per share) at a cost of £102,400 resulting in a negligible increase in the halance carried forward which oow slands at £72,397.

As lo mining operations, reserves in the South West Area were exhausted during May 1978, and thereafter mining was confined to the Central Area where a considerable amount of barren overburden had already been removed by dry-mining otethods on a contract oasis.

Operating expenditure was virtually unchanged in spite nf a reduction in the amount of electric power generated due in drought cooditions in the early months. But with a 6% increase in the total amount of ground mined, the cost per cubic yard came down from \$1.47 to \$1.38.

For mining reasons we are having to remove the no mine village, and in accordance with modern ideas, we have taken the opportunity in introduce a new house-ownership scheme under which 41 families have so far been removed to the new site.

During 1979 we shall continue mining at two units in the Contral Area, a new scheme at Minc No. 2 having been brought into production in January on the final closure of the old paddock. Throughout the year contract stripping of barren overbuilden ahead of hydraulic operations will continue at the same rate at both mines.

Productino for the first quarter of this year was 1.091 piculs. compared with \$60 piculs for the corresponding period last year. However, overall results are expected to be very similar to those for the year under review.

a small excess of Government developing in the money market. disbursements over revenue pay- Discount houses paid 123-134 of England Minimum. ng Rate 14 per cent ince June 12, 1979) disbursements over revenue pay-ments to the Exchequer. and a small decline in the nois circula-tion. On the other hand there was a small oet take-up of Treasury bills lo finance. ily published figure day banks bad little influence found a comfortable found a comfortable funds throughout the the authorities did not

dequate credit supply

In the interbank market over-night loans opened at 13;-14 per Treasury bills to finance. Macket conditions today will cent, and declined to 121-123 per depend heavily on the scale of cent by early afternooo, before applications for the two Govern-falling sharply to 2 per ceot at

the authorities on not applications to the two covern failing sharply to 2 per cent at ment tap stocks on offer. Expect the close, balances were on target, tations resterday pointed towards Rales in the table below are e market was helped by a probable large shortage nominal in some cases.

ON MONEY RATES

: 20 9	Sterling Certificate	loterback		Local Auta, negotiable bonda	Financé House Deposits	Company	Discount fiterket deposit	Transury	Eligible Bank Bills ¢	Fine Trade Bills P
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r	19 12 2	1018-1618	12 2-13			<u>· </u>		-	<u> </u>	

I suphonly and intence bouses eaven days' notice, othere seven days' fixed. * Long-term local suphonty moligage h daily three years 12%-13% per cent; four years 12%-13% per cent; five years 12%-13% per cent. & Bank bill relea ere buying rates for prime paper. Buying rate for four-months bank brills 13%-13% per cent; four-months trade per cont. symmetric setting rate for one-month Treasury bills 13%-13% per cent; two-months 131-13% per cent; four-months per cont. symetric setting rate selling frate for one-month pank bills 13%-13% per cent; two-months 18%-25% per cent; two-month 18%-25% per cent; simetric setting rate for one-month nade bills 18% per cent; two-month 14 per cent; end three-month 13% simetric 13%-25% per cent; one-month nade bills 18% per cent; two-month 14 per cent; end three-month 13%

Horissa Baas Rates (published by the Finence Houres Association) 12 per cent end three-month 134 ink Deposit Rates for small suits at seven days rolles 115-12 per cent. Clearing Sank Rates for lending - Treasury Bills: Avaiage tender mits. of discount 13.3909 per cent. Call (Unconditional) Bills Discount (three mth.)

morning and Fr 40,925 [\$292.21t on Tuesday afternoon. June 20 June 19 **IDRIS HYDRAULIC TIN LIMITED** Extracts from Statement of the Chairman, Mr. J. N. Savory, MBE The gross profit for the year 1978 amounts to 1271,466 from an output which was much reduced at 215 metric tons 11977-302 metric tons). This sharp fall in output and profit resulted, as forecast, from the lower grade of the tin bearing ground which we are now working. The full effect was however to some extent allevialed by a 13% rise in the price received for our ore, M\$935 per picul compared with MSS26 per picul in 1977. Cover the World in

MIDDLE EAST/INTERNATION

8 Days is a new weekly International Magazine with a strong Middle East flavour. It covers politics, economics and, of course, energy. The second issue is out now.

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This includes an exclusive-how Pakistan got the H Bombwith secret documentary sources and an assessment of this new member of the nuclear club in a Middle East and World Context. Published and edited in London, 8 Days will have an editorial advisory board of foreign affairs specialists including Lord George Brown, former British Foreign Secretary; Sir Geoffrey Arthur, Master of Pembroke College, Oxford, an expert on the Gulf: Sir Frank Layfield, international lawyer: Alistair Duncan, head of the Festival of Islam Trust; and St. John

WALL STREET

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Financial Times Thursday June 21 1979 How Grand Metropolitan has mended its ways

BY NICHOLAS COLCHESTER

600 <u>- mil</u>

500

400

300

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50

ALTHOUGH a series of major the middle of this decade. He takeovers in the early 1970s admits today that this had severe reporcussions for experience taught him a lesson Grand Metropolitan, the hotels, brewing and leisure group, the acquisitive glint is now returning to the eye of its 69-year-old chairman and founder. Mr. Maxwell Joseph. This month the company is raising £80m by means of a

rights issue. It explained this more chiefly by reference to the need for capital spending nn its existing businesses. But Mr. Joseph has since confirmed that the canital spending of Grand Met's nperaling divisions will be financed from their cash

The rights issue, he explains, The rights issue, he explains, is to have "something in reserve" for the purchase of new businesses. Mr. Joseph is determined that new takenvers must he made possible without recourse to the heavy gearing which almost put his group onto the rocks in 1974-75.

Acquisition, especially with a property content, is really what Mr. Joseph is all about. "The Mr. Joseph is all about. "The Intels which Grand Met hought in the 1950s and 1960s were hought fur chickon feed," he says. "Between 1950 and 1965 there wasn't a real estate man in the cullity who knew the value of hotels. I knew. I had a feel. After a tiole other hotel groups would come and ask me to value their hotels for them.

"You cao't devise a formula to value an hotel." he adds categorically. "You need a feel for the combination of property value and prnfit, I know notels. The last nne I bnught was the Hotei d'Angleterre in Copen-hagen. I knew the hniel and I didn't need to visit it again. I knew £15,000 a room was right. Mr. Jnseph snmehow manages to comhine his entrepreneurial flair with chairmanship of a husiness which has an annual turnover of £2hn, "I know my limitations." he says. "I'm not a manager and I don't interfere except in hotels. I keen an eve on the hotels side because eve on the norther set of the set

largest property companies, and Alke delayed equity and more some 50 or 60 purchasers, or like deht sales cross my desk every week. If they look right I let them through but one in every 20 nr 30 I will inspect personally." The fever chart of Grand Metropolitan's Indebtedness

and that ucver again will he load the company with debt." " I was bought up with cheap

money," he explains. "I do not think anyone could have predicted that interest rates would go from 5 per cent to 15 per cent." Volatile interest rates hit Grand Mei just as it moved into the most ambitious phase of its existence. Having expanded through the huving and development of hotels in the 1950s and 1960s, the new ase started with the purchase Express Datries in two parts 1969 and 1970. Io that deal in

Mr. Jnseph produced the mixture of borrowed money and convertible loan stock, which was later to make the coutpany's gearing so formidable.

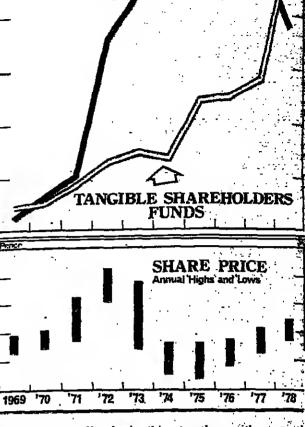
The Express deal was foilowed by the purchase of Mecca. Berni lnns (mainly for shares). Ron Nagle (Turf Accountants) and, "a husiness I was determined to get inin," Grand Met's first brewery. Truman Hanhury and Buxton. This was followed by an cpic struggle to take over Watney Mann. The payment in shares and convertible loan stock amounted to over £400m, the largest takeover deal ever clinched in Britain.

Mr. Joseph couvinced himself that the price he paid for Wat-ney was a fair one simply by lotting up the property value of its pubs and properties. But he overestimated the quality of the management of the company with Truman and Dairics—the debt and—as Express incurred in buying was quickly enhanced by the borrowing needed in meet existing capital

spending commitments. The company's debt reached a maximum of £528m at the end of 1974 when it was set against shareholders' funds of £134m. During that year the stock market became increasingly per-turbed by the way in which

Mr. Inseph says that there

was never any pressure on him from his hankers, but that he was at nue time wondering which part of the business he enold sell to reduce Grand Met's tells hnw Mr. Jnseph's eye for indehtedness. In the event the a hargain put Grand Mct onto widely predicted large sales did the critical list for a period in not take place. The company into shares. As the chart shows



THE FEVER CHART

DEBT LESS CASH /

sold some of its smaller husi- this, tngether with a parti nesses. It was a net seller of property revaluation, put tar hotels and pubs. And more the ible shareholders', funds ba immediate requirements for above debt for the first tir above debt for the first tir since 1969. capital expenditure on the new acquisitions had been satisfied, the company was able to keep its Mr. Joseph says that the experience "has not changed r attitude, though it may ha made me a bit more caution. spending down to a level which could be funded from cash flow. A fall of the interest rates

He is determined that, whates take-overs he now decides up and a rise of the stock market he will preserve "a soher d ratio." The company in 1975, caused the worries of institutional shareholders to evaporate. Grand Met. raised. already examined a number possible acquisitions in A U.S. and clsewhere. But £28m by a rights issue in the antumo of 1975 and after the shares had heen floated without, difficulty Grand Met. suddenly, became a nonular "recovery Joseph is not bent on invest in the U.S. at any price: ind he appears rather wary all became a popular "recovery stock." Thereafter the share price was supported by con-'I understand the UK-r ket," he explains. "it's unlik sistent growth of profits, so that that I would ever he sold a p in the UK. I know less about. U.S. and I don't like th rely in 1975 £124m of convertible lnan stock was converted easily nther people's judgment.

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recently-appointed chairman of new plant, and at times the com-

U.S. Steel, the largest steel pro- pany's enthusiasm for the pro-

ducer in the country, has re- ject has appeared to be waning, slipped the company's inten. The company has been debating

softigmed the company's inten- The company has been debating tion to build a large new the prospects of building a new facility at Conneaut. Ohio. greenfield plant for several

Companies and Markets

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INTERNATIONAL COMPANIES and FINANCE

THE

NORTH AMERICAN NEWS

BY STEWART FLEMING IN NEW YORK

Roderick.

Confirming that the company years.

when construction

has received a permit by the U.S. Corps of Engineers for the

initial stages of construction of

thei new plant, which industry sources say chuld cost as much

the serious and complex prob-

54bo, Mr. Roderick said that

ents which govern the entimeters of steelmaking will

AMERICAN MEDICAL INTERNATIONAL

A private medicine pacemaker

BY DAVID LASCELLES IN NEW YORK

Conservative though smaller in terms of mise to boost revenue than Humans In-Goveromeot's promise to boost Britain's private health service. rorporated, its hospital manage-ment and consulting services was good news for at least one was good news for at least one big American rorporation: American Medical International. Owner and operator of the prestigious Harley Street and Priocess Grace elinics in

London. AMI is also in the process of building three more hospitals to the UK to double its bed space there by 1981. In fact its chairman. Mr. Royce Diener, is bullish about the prospects outside Britain. too. Returning from a recent it vlable.

too. Returning from a recent visit to Europe, he said: "We believe our business will be the in the 1980s. In most places you look there's an upswelling of the recognition that health care is nolitically popular and morally palatable?

NEW

Mr. Oiener bases his optimism parils on the fuct that mational health services are turning in-

creasinely to the private health industry to take some of the enormous losd off their shoulders. and partly on the greater efficiency with which private enterprise can usually.

He claims that his company is does not need to go out and sell its services. In fact, the com-pany usually will not compete with others on a price basis. We believe it is not a question

The company's first contact with a client might be a request in the later stages of the project. AME bunts out and Mr. Diener. "In a sense, we founded the industry and made hires the medical and mana-

it viable." In memory and a pool of Growth thereafter was rapid, gerial stall, 11t has a pool of and by last year AMPs revenues 15,000 trained personnel to draw approached half a billion from), and tografic according to

American Medical has just announced that net earnings for the first nine months of this year have risen from \$1.74 to \$2.23 a share

tive systems using computer dollars. with profits of \$18.6m. . Today, the biggest segment of programmes it has developed. AMI is in the U.S., where it Finally, it opens the establiahment, usually with a manage-ment contract for 10 years. About half of its world-wide husinesa' is with governments,

the rest with private organisalions, including charities, investment groups and universities. AMI is-not surprisingly-8 firm believer in the auperiority of the free enterprise system, According to Mr. Diener, most cells the software of the bospital Europeao national bealth of cost, but capability," said Mr. business: the technology and systems have twice as many ing in the increase. As the, Diener, AMI, based to Beverly Hills, build, equip and run medical the U.S. markitr. care, system, and as the proportion of old, California, is one of the largest establishments; AMI currently, which is privately run. People people in the population rises, rompanies in the still-fledging has some 600 hospital service in Europe also spend twice as costs are bound to go up, it:

He denies that this is because Americaos get more perfunctory with a circuit might be a request to prepare a feasibility study care than Europeans. "Access for a hospital ast an opening step" towards in inancing the are much faster in the U.S., he project. AMI will then super-vise the design of the hospital, systems more quickly." let out the confidents and pur-the the inancing the are much faster in the U.S., he claims, "We can also install systems more quickly."

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والمسطالة

AMI is wary of getting involved in politics. This is something that can easily bappen, given the role that bealth care plays in society, and the fact that so many of AMI's clients are governments. We are not interested in making any political points." said Mr. Diener, "We proceed mery cautionsly." In a conscious miblic relations effort amid the continuersy over private health care in England, AMI offered to perform free operations on 25 heard Liverpool. heart patients from

Despite its caution, though, AMI has not been able to escape the hested debate in the U.S. about rising hospital costs. There has been criticism of the health carc industry's fastrising profits, and President Jimmy Carter himself has

singled out hospital costs as a hig contributor to the country's inflation rate. 'AMI has put together a

carefully - constructed response to these charges, arguing that much of the rise is due to the higher rost of hospital supplies and salaries, plus the high cost-of complying with government regulations on health care. But . it does out promise any alacken-

Asbestos takeover Bill passed OUEBEC CITY - A Bill to the latest offer have not been made public.

U.S. Steel reaffirms plan

to construct \$4bn works

It has been suggested that

because of past inadequate pro-

fitability and heavy borrowings.

U.S. Steel would find it diffi-

gens under way, Steel industry analysts have that the company is already permits are required the

noted that in the past Mr. dependent on imports for at facility could not be completed Roderick has appeared to be least part of its steel require- until the late 1980s.

cult to finance the plant.

the souewhat ambivalent about the ments, and some studies suggest

by 1985

Mr. Roderick remarked that phase of the plant, costing

the expected future economic around \$4hn, would produce

growth of the U.S. and the im- some 4m tons of raw steel a plied demand for steel make it year. Construction might take

mandatory that new steelmaking five years, and since further capacity be built. He pointed mit environmental and regulatory

expropriate the assets of Mr. Maurice Aspesios Corporation has oow president and chief executive tion's operations because it is been possed into law by the of teberrar Corporations because it is Aspestos Corporation has oow heen passed into law hy the of Asbestos Corporatiun, said an introduction to the German Quebec legislature. The Quebec the passage of expropriation market." Government has indicated, how- legislation will not have any company, which is 54 per cent owned by General Dynamics of the U.S.

Mr. Jacques Parizeau, Quebec firtunce minister, has said one final purchase offer has been made to tieneral Dynamics and the assets of Asbeslos in Dynamics will an answer is expected by the Quebec, bul also its operations purchase offer. end of the month. Details of in Nordenheim, cWst Germany. Agencies

erer that it will not move immediate effect on the com- Quebec the main supplier to, immediately to take over the pany's operations, but he Enternet, in West Germany, I declined to discuss what actions which he described as "the Ashestos would take if the largest processor of asbestos in expropriation powers are used. the world." Meanwhile, Mr. Yves Berube, natural resources minister, said the Canadian government is interested in acquiring not only

Mr. Berube stated: "We are interested in really taking over the whole of Ashestos Corpora-Taschereau,

that dependence rould double

Steel is saddled with substan-

tial ageing and inefficient steel-making capacity, and srgue that

the proposed Conneaut facility

would not be net new additional

capacity for the rompany but

ing inefficient capacity.

would be used to replace exist-

It is thought that the first

Others point out that U.S.

The acquisition would make

Quebec may never have to use its newly acquired power to exupropriste Asbestos. Mr. Bernbe added, because he feels General

Owens-Corning sees downturn

TOLEDO -- Owens-Corning sales of \$448.7m. In the first current quarter, thus imposing Fibergias Corporation expects quarter of this year, net income a penalty on earnings. earnings for the second quarter was \$32.3m, or \$1.06 on sales ending June 30 to he well below of \$502.3m. its carnings for both the first

rear's second quarter. products, most notably residen- by significant charges for In the 197S second quarter, tial insulation, had caused some LIFO reserves as a result of year's second quarter. Owens-Corning's earnings were major manufacturing units to higher materials costs.

ABUCCUC

f \$502.3m. results were further influenced Oweos-Corning said that a by additional depreciation

SH.Im. or S1.03 a share on be under-used during the AP-DJ

Dynamics will accept its final

The rompany said that these its carnings for both the first less satisfactory economic taken on capacity increases quarter of this year and last environment for a number of its made during the last year, and

Bid Offer 45. 57. 95. 57. 95. 58. 95. 100.

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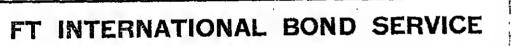
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Accounting firms agree to merge By Michael Lafferty

MAIN LAFRENTZ and Hurd man and Cranstoun, two leading U.S. accounting firms. have agreed in principle to merge. The move is regarded as the first link-up in a chain which will eventually stretch around the industrialised world, creating a major international accounting group. The newly merged U.S. firm, tu

be called Main Hurdman and Cranstoun, will bare 80 offices, 475 partners and over 2.000 professional staff, with gross fees approaching \$150m. he significance of the U.S. merger lies in a plan revealed

six months agu to create a giant European accounting group, with strong North American connections Contral to this strategy are Deutsche Treuhand, the serood largest accounting firm in Germany, and Klynveid Krsavenhof, the largest firm in Holland. Both had been members of a loose of federation Europcan accounting firms, which was damaged by the withdrawal of He claims that his company is Turquands Barton Marhew being inundated with business the large UK accounting firm inquiries, to the extent that AMI which receotly merged with

Whinney Murray. The two rontinental firms are known to be enthusiostic about linking up with Thomsnn McLintock, another large UK firm, which itself is withnut a German associate fel lowing a merger in the German profession. Since Thomson McLintock is a member of the international group called McLintock Main Lafrentz, which includes Main Lafrentz, the plan was ex-tended to the formation of a major international group.

Hurdman and Cransloun, the U.S. firm which has been assoclated with Deutsche Treuhand and Klynveld Kraaven hof, then emerged as an essen-tial part of the connection.

Rival bid for Florida Mining

MOORE MCCORMACK Rethe shipping and sources. mineral resources concern, yesterday announced a rival \$40 per share offer for Florida Mining and Materials Corporation. a narrowing of interest rate difthe Tampa-based producer of aggregale.

The bid tops the \$32.50 pcr share offer announced on Tues day by Kaiser Cemeot Corporation. In a deal potentially worth Moore McCormack \$73.5m

Prices ease in unsettled Eurodollar market

BY OUR EUROMARKETS STAFF

EURODOLLAR BOND prices slipped a further } point in further narrowing of differen five-year bullet maturity and a volume described by dealers as unsettled trading in the inter- tials is not expected, a comment coupon of 93-per cent. terday: The weakness of the dollar adhere to tight monetary polt-

in currency markets and the size of the current issue calendar in dollar bonds, totalling more than Sibn of new flotations, prompted a marking-down of many prices. In later trading, a Washington slatement by Mr. Michael Blumenthal, Treasury Secretary, blaming the dollar's decline on

caution.

The \$125m nissue of bonds with warrants for Hoechst was priced al par with indicated concles and prevent any further ditions otherwise, unchanged-a soficning in short-lerm U.S.

interest rates. Much of the recent rally of dollar bond markets in the U.S. and Europe had been hased on expectations that a downward ercle in U.S. interest rates had now begun. The \$35m straight dollar bond

1979, was DM 1245 ferentials -among the major issue for Gulf and Western was . In the Deutsche-Mark socior, Corporation. - Final ... terms cement, concrete products and nations, caused added investor priced al 995 by the leader prices of seasoned issues moved include a coupon of 41 per cent Kidder Peabody, with indicated up across the board by an with pricing at par.

Mr. Blumenthal added, that a terms otherwise, unchanged-a average of i point, with tradingvery satisfactory.

In Swiss francs, two convert ible private placements are being arranged for Japanese companies. Union Bank of Switzerland, has arranged a maturity of ten years and a SwFr 70m five-year convertible coupon of Ci per cent. The conversion price was sel at DM 126 for Fekisui Prefabricated par share by the lead manager Homes. Final terms include a Dresdner Bank. The average conpon of 42 per cent with price of the Hoechst shares pricing at par. netween June 1 and June 12,

Crédit Suisse has arranged a SwFr 25m convertible for Afics

growing and most profitable. Apart from hospital ownership, AMI is mainly roncerned with supplying what Mr. Diener

owns about 5.500 beds, mainly in the southern "subbelt" states. But its business abroad. administer health care. owned four bospitals with 507 beds (in the UK, Switzerland and Australia), is its fastest-

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month. Closing prices on June 20

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S. LOLLAR	ssued	Change on Bid Offer day week Yield	OTHER STRAIGHTS
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offered to buy all and sny shares nf Finrida Mining before July 21. The company also revealed that it had already bought about 368,000 Florida Mining shares from directors of the company and their familes. These purchases, together with agreements to buy about 160.000 more shares to the company, would give it a stake of 29.1 per cent. il said. This is slightly loss than the 318 per cent that Kaiser said

it had purchased, or had sgreements to purchase, from Florida Mining directors and their familles.

Kaiser said after Moore McCormack's sunouncement that it was studying the situation and bad nu immediate comment.

Handleman decline Handleman Company, distri-

-4'4 12.8) -0'2 2.42 -0'2 8.47 -0'4 8.30 -0'4 8.55 -1'4 2.51 butor of records and tapes, blamed the decline of earnings and sales in the fourth quarter ended April 28 on a lack of new releases for customers, Reuter reports from New York. Net carnings were \$836.000 or 19 cents a share against \$1.84m t43cl on sales of \$38.30m

(\$48.20m).

Monsanto withdrawal Monsanto said that senior management recommends that it "implement an early with-drawal" frum the nylon segment of the European fibre business, reports AP-DJ from St. Louis.

Echlin ahead

Echlin Manufacturing, the car components group has lifted third quarter earnings from a corresponding \$5.27bn or 36 conts a share to \$6.33m or 40 11.32 11.38 cents a share. Reuter reports from New York.

Prem 2.19 -18.55 22.54 3.16 B.70 -3.24 1.61 11.34 27.97 Paccar/Harnischfeger Mr. William I. Spencer, president Mr. William I. Spencer, president of Citicorp. said yesterday that Cithank gave "no financial numbers and offered nn financial numbers and offered nn financial ing in Paccar's \$158m takeover bid for Harntschfeger. Reuler reports from New York. Harnis-chfecer last week said in a U.S. federat cour: suit sceking an injunction against the bid that Citlhank had misused con-fidentiat information. 3.67 11.67 35.88 1.56 - 0.53 7.74 1.25 13.20 43.75 34.44 14.55 34.85

Caesars opening

The New Jersey Casino Cootrol Commission bas granted Bosrd-The churd 3's at 011 1178 71 73's 73's 0 34.85
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EMPRESA NACIONAL DEL GAS, S.A. [ENAGAS]

THIS ANNOLINGEMENT APPEARS AS A MATTER OF RECORD ONCY

U.S. \$190,000,000 **TERM CREDIT FACILITY**

INSTITUTO NACIONAL DE INDUSTRIA (INI)

GUARANTEED BY

- LEAD MANAGED B CHASE MERCHANT BANKING GRDUP THE BANK OF TOKYO, LTD.

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BANCO DE SABADELL, S.A. BANCO URQUIJO, S.A. THE MITSULBANK, UMITED

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THE BANK OF TOKYO. LTO. BANQUE DE L'INDOCHIVE ET DE SUEZ DEUTSCHE GIADZENTRALE INTERNATIONAL S.A. THE FUJIBANK, LIMITED THE MITSUBISHI BANK, LIMITED BANQUE CANADIENNE NATIONALE [ELIROPE] SOCIETE FINANCIERE EUROPEENNE FINANCE CO. N.V. SFE GROUP

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A SELLT BALLE. THE CHASE MANHATTAN BANK, N.A.

june 1978



chemical wing of Henkel. Henkel is keeping a roughly Mark sharply reduced earnings.

equal balance betweep the chemical side and the detergent DM 486m to DM 570m last year (Persil is a Henkel product) and now account for more than and cosmetic brand products one-fifth of total turnover. A division.

blames currency Renkel deviations-that is the strength Federal approved Hapag-Lloyd's takedomestic sales has remained at of the Deutsche Mark against a stable 50-50 level (with only the dollar-and political unover of Bavaria-Germanair, thus minor fluctuations) over the certainties in the Middle East creating a strong new force in last four years. But Henkel's and elsewhere for the slow the holiday air charter business.

RSV yard plans to specialise BY CHARLES BATCHELOR IN AMSTERDAM

Tourism sales increased from

Office

Cartel

people, even though many of THE VDSM shiphuilding yard dam. The finencial advantages. VDSM's repair capacity is not them are at present making of the Rijn-Schelde-Verolme of the plan would be that it affected by these proposals. other things than ships: If (RSV) group would concentrate whild cut hourly costs and • Net assets of Dutch investrepeats the group's plea, for on the assembly of large-scale allow various overhead sectors ment fund Rorento declined to production was 5.3 per cent and crude steel accelerated development of the offshore structures and special- to be integrated. There would all 280hr or the off of a far broad of a far b

\$21,037,791 O.P.M. Leasing Services, Inc. Computer Lease Financings

Income Fixed Interest Portfolio 105.00

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the joint . company-the ately. name has not been registered vet-will he aiming also at markets outside Scandinavia. This announcement appears as a matter of record only,

financial provisions, Aker emerged with a net deficit of

Value of production in the period was down to NKr 679m The company has tried to from NKr 850m in Terrory to the terrory has tried to ing its overseas operations and April 1978, though man-hours diversifying its range of goods on the German market. The worked fell by only about 4 per cent to 6.5m from 6.8m. Aker's balance between' forelen and lahour force numbered 11.223 on April 30 this year, only 104

fewer than a year earlier. Plans to reduce the number of jobs in the shipbuilding industry will not affect Aker employees directly to any great extent. says the report, since the groun companies have already significantly reduced shinhullding activities.

But it points oul that the industry still employs 26,000

on the current programme of restructuring under way at Montedison, Italy's largest Montedison, Italy's largest chemical company. This is despite the prospect of a continuing bigh usage of oil by the chemical sector.

Mootedison is also seeing the first results of its streamlining. least among the operations of the parent company. Losses here are being reduced with higher sales helping to com-pound the positive impact of

Wilm' shareholders were lold at Tues-are day's annual meeting.

By Our Financial Staff By Our Financial Start SHARP GAINS in first hulf sales and profits lead Pechincy Ugine Kuhlmann, the French metals, engineering anis chemicals group, to expect a substantial recovery in earning during 1979.

First-half

advance

at PUK

After the first six months if this year, sales look as if the are running some 17 per cent ahead of the comparable 1978 period, M. Philippe Thomas, PUK president, told share tholders at vesterday's annual meeting. He added that profile were showing even sharper a

percentage increases. Last year. PUK suffered a major setback as a result at losses in chemicals and reduced a earnings in the metals industry Net profits emerged at 261m (\$60m) at the attributation level, compared with FFr 37.1 in 1977.

Higher prolits from light offset the reduction in earning from PUK's two problem areas The higher profits accounted in some 97 per cent of unifull pre-tax profits io 1978.

This year, according to M Thomas, consolidated profits depend largely nn a solution !!! the curreot difficulties in special steels industry. Դուսե ing on the aubject of dividend he explained to shareholders that PUK would be adopting a onlicy of distributing something like 50 per cent of availably

earnings. The group's sales in 1978 had moved up 6 per cent to FFr 27.6bn. Of the increase, throwy by higher selling prices with the balance arising from actual gains in sales volume.

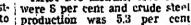
Sales gain leads Krupp nearer to return to profit

By Our Financial Staff

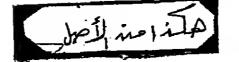
further strong boost to this sector is likely now that the **REPORTING** solid sales gains for the first five months of this year. Fried. Krupp Huetten-werke yesterday told sharehas holders to expect an early return lo profits.

The company has benefited from the recovery of the rolled steel market, especially during recent weeks, with order inflow Increasing strongly. Herr Wilbelm Schelder, managing board chairman, declared. He explained to the annual mcel. ing that the recovery had led to a higher capacity use in Krupp's factories.

After five months, 1979 sales







Financial Times Thursday June 21 1979

INTNTL. COMPANIES and FINANCE ianies-

Inderwriting loss causes NZ Insurance downturn

lassneh to quadruple capital

omestic sales boost Isuzu earnings

Sales of large and medium-

7.39bn. Sales totalled sized trucks totalled Y105.55bn, from Y2 to Y2.5, in, some 16 per cent up sharply from Y80.7bn. Sales AP-DJ

last

year a

attributed the net profit increase X39.1bn, from Y41.87bn, mainly to a rise in the sales of Sales of angines and large trucks in the domestic were Y73.64bo, up

Y62.42bn.

than_

JOHN ROGERS IN SYDNEY

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aiderable over-capacity and inincurred in Australia. n higher capital.

... DANIEL IN TEL AVIY

100m to I£400m (some

ard; but the prospectus

-Isuzu Motors, the

motor vehicle manu-

which has links with

Motors of the U.S.

ded April 30, up 8.37 market.

ed a net profit of

(\$36.82m) for the balf

from the previous first

ORT-TERM underwriting writing experience, particularly earlier termination of port-NZ\$1.50m (U.S.\$1.590). in Australia where there is con-folios." Elsewbere. the gronp's

operations by overseas sub-sidiaries of Japanese banks--to Incurred in Australia, alderable over-capacity and in-ly affected earnings of discriminate and irresponsible Zealand Instrance Coni- competition." Io the previous business performance looked allow them to compete more business performance looked allow them to compete more better with new conlife pre-seffectively with European banks, miunis written rising 9.7 per U.S. investment' banks and off of the multinational scored a NZ\$1.80m surplus. See group fell 33 per tent The lower result was also rectors have deeled to Zealand operations contributed in the dividend at 20 colve to month result because particularly in New Zealand. rectors have decided to Zealand operations cootributed ment income also picked up, in the divideod at 20 only a to month result, because particularly in New Zealand, i share, with an 11 cents of a changing balance date, while from NZS8.70m to NZS9.5m. advisory hody.

In a report prepared for Mr. Hiromi Tokuda, director geoerat directors also point to problems However, the directors point to the UK where "additional out that there was an increase the Ministry's Banking directors lay the blame substantial transfers to the in- in the loss rado to premiums Bureau, the committee had noted that the overseas supply : profit downturn on an ternational marine and aviation earned, from 64.7 per cent to se short-term under-funds were necessary after 66.4 per cent.

of syndicated loans by Japaoese Banks had been rising sharply. committee The warns

Bigger role

overseas

for Japan

banks urged

TOKYO—An expansion

Japanese banks against cutting margins below break-even point in order to secure toan husioess, but proposes they be placed on an equal footing with western banks io the ioternetional

EH — Israel's largest grew by 63 per cent last year The company's insurance ce company, controlled to IE3.1bn from IE1.9bo in 1977 portfolio increased by 78 per Labour Federation — and that of the group as a cent to IE32bn, and premium o quadruple its capital, whole by 65 per cent to IE3.8bn, income on these policies by market. It suggests that overseas subsidiarles of Jepanese banks be allowed in become syndicate Capital and reserves for the 57 per ceot to If347m for the The decision in company stood at 12286m com- group by 65 per ceot to 12432m, e has been taken by pared with 12230m at end-1977. Hassneh's gross profit came lead managers to underwrite the fiotation of external binds by Japanesc enterprises, which they while the group total increased to f£126m (\$3.1m), including to LE348m from L£250m. linkage differentials of L£22m to be worked out. The to IE348m from IE250m. linkage differentials of IE22m Federation will retain Hassneh's investments in from previous years, and after cannot do now hecause of administrative controls.

since it bas a founder's linked boods, sbares, deposits tax profit to 159.4m, compared tith 50 per cent of the and loans came to 152,22bn with 1591.7m in 1977. It is ights against 151.44bn at eod-1977, proposed to pay an unchanged while, the company Group investments of this kind dividend of 15 per cent cash Mitsui Bank and Dai-Ichi Kangyn Bank, two of Japan's leading City hanks, said yester day that they have obtained a top rating for Issuing certificates of depnsil (CDs) in the U.S. that its balance sheet gained 65 per cent to 1£2.9bn. and 33 per cent bonus shares.

The granting of the top grade by Mondy's Investor Services is considered likely in hoosi the capacify of the two banks to

compared with Profit per share went up from Y93.66bn; while those of pas-Y9.73 to Y10.59. Isuzu senger cars fell slightly to have heen in the CD market in the U.S. since 1977. Isuzu senger cars fell slightly to

Sales of angines and parts were Y73.64bo, up from The interim dividend is lifted Japanese banks have joioed a U.S. grading list. Agencies

1979 News Bulletin No4 Assuring the Future

35

Excerpts from the Statement by Mr. Roger Martin. Cheirman. to the Annual General Meeting on June 13, 1979

A new organisation; a new generation of managers

An analysis of our consolidated accounts for 1978 confirms that the fears I shared with you last year were well founded. For the first time, our French operations have incurred significant losses at every level, and it is only thanks to our operations outside France that our financial results still stand comparison with those of other groups in France or elsewhera. In order to cope with the persistent economic crisis with which we are confronted, wa edoptad a new internet organisation in 1978. Without abendoning the principla of decantralisation, which the structure and geographical diversity of the group requires, we reinforced the role of the perent company. At the same time we restructured the group into oparational divisions based on product linas, with a view 10 making both responsibilities and performance easier to define and measura. We have also accelerated the rationalisation of production units, while meking every effort to mitigate the consequences of this on employment. Finally, we have seen a change of generation in our management, and it is with a new and younger team that the group will enter the 1980's.

New activities end esteblished ones

Aftar an analysie of the outlook for the group, we have decided to puraue our fundamental strategy. We continue to have a significant share of the world market and solid technological positions in our principal sectors - in perticuler flat glass; insulating fibrea, fibre-cement products and ductile iron pipe. Even if these sectors do not experience high growth rates in the coming yaers, they should provide us with satisfectory profil levels.

We have also continued to seek diversification for the group for the sake of its future expansion. The electronics industry, with its vast potential, is one possibility, and we have set up a joint venture with the American company National Semiconductor Corporation, to produce intagrated circuits in e plent to be built near Maraeilles. We are olso examining the possibility of acquiring a shareholding in Cll-Honeywell Bull, which has become the leading European computer company. This is a major project, whose realisation is not certain at present.

The outlook for 1979 end beyond

In 1979 consolidated sales, on a comparable basis, should increase by some 10% while profit levela begin to improve. If the world aconomy does not further deteriorate, we hope to see the results of our effons in 1980 and subsequent years.

Financial highlights	•	·	· · · · · · · ·		
(in millions of francs)	1978	1977	1976	1975	1974
Net sales	34.203	31,829	28.539	21,164	20.681
Groas margin	4,017	4.156	3.749	2.170	. 2,703
Operating income	1,310	1,557	1,494	220	1.025
Net incoma	413	642	471	120	704
Cash flow	2,154	2,382	2,082	1,234	1.586
Sharaholders' equity	8,104	7,406	7.017	6,794	6.920
(in francs)					
Net income per shara	14.73	23.04	16.90	4.26	25.08
Cash flow par share	76.78	85.39	74.62	43.97	56.53
Sharaholders' equity per share	247.88	265.51	251.57	242.13	246.65
Net dividend per share	9.70	9,70	9.10	. 8.50	8.80
	14.55	14.55	13.65	12.75	13.20

m SAINT-GOBAIN-PONT-A-MOU For further information, write to: The Director of External Ralations,

Compagnie de Saint-Gobein-Pont-à-Mousson, 54 Avenua Hoche, 75365 Pans. Cedex 08

OURED CARS [ayne Nickless in offer for Loomis

JR SYDNEY CORRESPONDENT

NICKLESS, the large bolders of both companies and would come from the U.S. hold. Pty. which is a subsidiary in security and trans- certain government review ing company and the remainder of the UK controlled Gibbs from the First Bostoo Corpora- Bright and Co. Pty, but Mayne Mr. B. R. Redpath; the manag-

higher

¥278,65bo.

merican market with ing director of Mayne Mickless. "AS13.5m (US\$15m) Hawali and west coast business offer for Loomis of Loomis would "possibly make on the Scattle-based it the third biggest armoured

1

ervice group. er is A\$10.50 a share improved profit with Loomis th certain principal generating sales of USS85m and ers receiving cash and pre-tax earnings of US\$2.fim in it ooics. Loomis the latest year, have already pledged He assured shareholders that pre-tax earnings of US\$2.fim in

tioo, which is advising Mayne in has been concentrating of the U.S. The merger would interests in the UK. Hong F ceoleni a "loog-standing New Zealand, and the U.S. friendly relationship between If the takeover is successful, the companies." The current Mayne will add considerably to Loomis board would remain intact and would be expanded is involved in armoured car and through the addition of several security services. Including Australian directors.

The move seems logical for port, general haodling, forward-Mayne Nickless, which has been ing and specialised haulage in finding It hard to sustain growth Canada, the U.S. and Mexico. in a stagnant Australian market. Mayne Nickless now

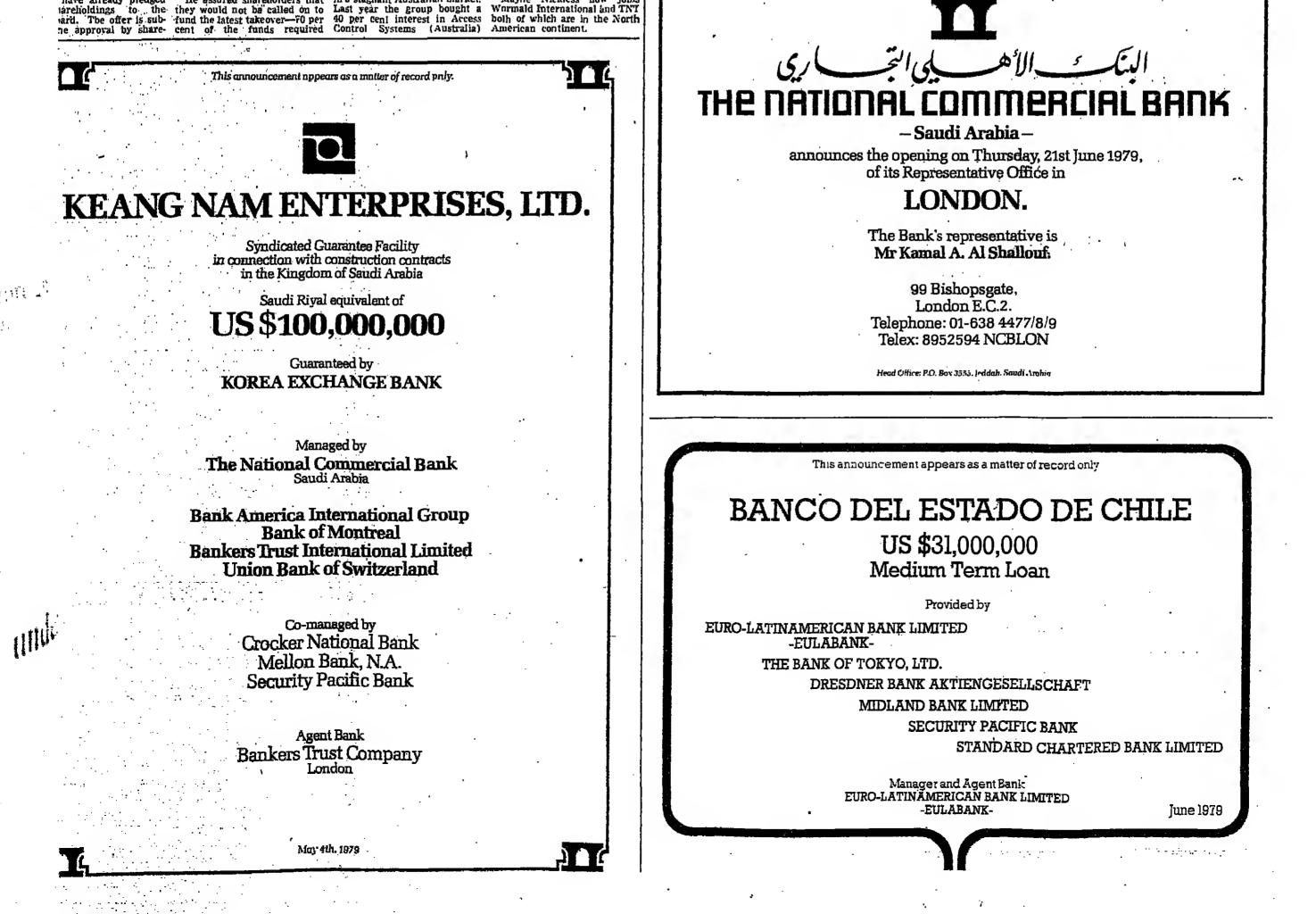
has been concentrating on its Interests in the UK, Hong Koog

its presence to the U.S. Loomis property protectioo, and trans

rating was made for their CDs payable in less than 130 days. This is the first time that

ANNOUNCEMENT

of sniall trucks came to attract U.S. investors Y105.88bo, compared with Mitsui and Dai Ichi Mitsui and Dai Ichi Kangya The two banks said that the



WORLD STOCK MARKETS

Financial Times Thursday June 21 1979 .



Companies and Markets

36

INVESTMENT DOLLAR PREMIUM

\$2.60 to £1-111% (401%) Effective \$2.1330-151% (143%) WITH THE approaching OPEC uil ministers meeting continuing to overshadow the slock market, Wall Str221 again moved only narrowly either way yesterday before closing slightly higher on the day, but there was a fairly large turnnv2r.

The Driv Jones Industrial Average finished 0.43 firmer at \$39.83. The NYSE AU Common Index gained 7 cents to \$57.65. while rises exceeded declines by 777 to 633. Trading volume increased to 33.81m shares from

the previous day's 30.80m. Larry Wachiel, of Bache Halsey Stuart Shields called it "a market waiting for n2% week." Harvey Deutsch, of Purcell Graham and Cn. stated That the concensus on Wall Street is that OPEC will raise oil prices to " the \$18 to \$20 a barret prices to "Ine Sis to 520 a barret area." Currently prices range from the \$14.55 a harret charged by Saudi Arabia to \$40 and more on the spot market.

A weak dollar hurt stocks initially, but Treasury Secre-tary Blumenthal linked the tary B dollar's dollar's slide to narrowed interest rate differentials be-tween countries and said they no) expected to parrow jurther.

Juna | 20

343. 54%

June-19

18¹e 17 33¹a 23¹4 34¹a 37¹: 42¹a

NEW YORK

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Balt. Gas Elect.

Bangor Punta Bank America.... Bankers Tr. N.Y.

Barbor Oli...... Basic Resources

Bondix Benguet Cone 'S Bethiehem Steel Slack & Decker...

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ASSE FIRES

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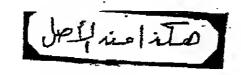
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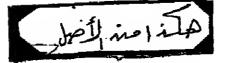
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Black & Decker. 21 m Calcol Galcol Fig. Fig. <thfig.< th=""> Fig. Fig.<td>663: 37 Telex</td><td>$\begin{array}{ c c c c c c c c c c c c c c c c c c c$</td><td>Aust. Dil & Des</td></thfig.<>	663: 37 Telex	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Aust. Dil & Des

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IEM C	\$75	2	11.	1	5 38			
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KLM C	F.110	32	0.30	49	2	6	2	:
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KLM P	F.110	25	1.JO B	25	14.60	-		
	F.100	3	4			.5	7,20	F, 102,20
NN C	F,110			12	1.60	•	-	Fr.4050
PET C	Fr.4600	1	200	5	370			-
PET C	Fr.4800 Fr.5000	3	00	17	199			
PET C PNI C	F.22.50	1	1.80			5	3	F.25.80
PHI C	F.25	205	0.40	128	1	39	1.60	
	F.27.50	55	0.10	406	0.40	41	0.80	
PNI C	F.25	-	9.14	-		10	1.10	
	F.27.00					6	3.60	-
PRO C	N35		-	11	t4			\$315
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8D C	F.135	30 7	6.50 2.30	26	4.50	1	0.80	
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BASE	LENDING	RATES
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4	Verte 158 -2 16 16 5.4	Source Nikko Securities, Takya		
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•	Suhrm' Tetter', 59.8 0 -0.5 27 8.0	Intercom 1.685 # - 5 142 8,5	Weltons	Stilfontein
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ia i	Hoog ne (FI.20) 30.1-0.2	Soc. Gcn. Beine 2.080 -10 140 0.8	Price + ar Olv. Yid	
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	Velker StynF125 68.0m . 30 8.8	Credit Suisse 2.140 - 10 10 3.7 Electrowatt 1.895 - 5 10 2.8	Jacques Borei 115.5 _0.5	0embrandi
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. mancial Times Thursday June 21 1979

C.

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COMMODITIES AND AGRICULTURE

S. maize erve eased

INGTON - The U.S. are Department has renaize in the farmer-eserve for redemption. may sell their réserve ter repaying the price

lepartment said that average market price t bas reached \$2.50 a te release trigger level. over 730m bushels of

e to the reserve, but a release did not remers to redeem or sell in at the present time. mariment will review ige price on July 31, mine if the release tion should remain in

release continues, stor-ngs will stop in states a price remains above ise level, the USDA

epartment said that he six commodities in ve are now in release mley, maize, wheat

ediate a pound

e urged ARD BUTLER, presihe National Farmers vesterday called for implementation of.

osals to devalue the nd. iessage to Mr. Peter the UK Minister of te, attending an EEC

of Ministers meeting bourg, be said agree-SEC farm prices must ed soon, to ease worsening cash flow

ler also said the milk hility levy should be · per cent for this year igreement on longer igements for milk. He t new proposals for e totally unacceptable

uth cheaper ORK — Asarco said stock Commission's quarterly cent less than in the first quarter of 1979 but 3 per cent less than in 1978 due to a similar level of bome pro-duction. a forecast fall in im-cent less than in the same ports and a possible increase in it was cutting its -price by 50 cents to h, effective immedi-

means that more than usual will is used for pharma-urposes and in low be marketed in the last quarter of 1979 and the first quarter of loys. 1980.

W. Germany plans raw materials stockpile

BY JONATHAN CARR IN BONN

BONN - The West German Cabinet has given the formal go-shead to a scheme for the

limited stockpiling of five key-raw materials judged vital to the smooth running of the economy.

Under yesterday's decision, roughly one year's supply of chrome, manganese, cobalt, vanadium and asbestos is to ba stockpiled by private sector companies aided with public trator. funds.

BY OUR COMMODITIES STAFF

EXPECTATIONS OF an in-

increased world cotton crop in

to 32.4m bectares, mainly due to an expected 8.3 per cent rise in

THE HARSH winter and the

New season lamb supplies are late reaching the shops which

the U.S. to 5.42m hectares.

gradually to svoid sudden pres- level, the Bundesbank has sure ou world prices.

Bigger cotton crop expected

Hard winter hits UK lamb supplies

period last year.

could be the same as 1978.

Home production of mutton

forecasts. With increased ewe

But foreign production could

bectares.

the 1979/80 season have kept total 49m to 52m bales, assum-

has been empowered to conclude stockpiling accords with private companies and with the Kreditanstalt Fuer Wiederaufbau (KFW), a post-war recon- other possible solutions-stock-struction agency transformed piling by the state on the U.S. into an economic aid adminis-The companies will thereby

It is emphasised that by taking the action, West Ger-many is following s lead already set by other Western countries. materials involved in addition cratic and expensive, the latter And it is stressed that the To belp the companies keep tee that enough vital supplies stockplling will go ahead the stocks up to the agreed would be available in a crisis.

agreed to make DM600m from Under the formula agreed by its reserves available through the Cabluet, the Economics Min-ister, Count Otto Lambedorff, month revolving credits. This refinancing agreement would bave to be renewed annually. In taking this course, the government has rejected two other possible solutions—stockpattern and tax incentives for a raw materials buildup by the private sector. The former was rejected on grounds it would tend to be unwieldy, bureaucourse because it would not of itself provide sufficient guaran-

COCOA FUTURES prices fell further on the London market yesterday as fears about the effect of the political situation in Ghana on supplies coutinued to ease.

By Our Commodities Staff

in cocoa

market

The September position ended the day £28.5 lower st £1,616.5 e tonne.

Further fall

September cocoa has fallen £125 in a little over a week and is now below the level ruling before the Ghanaian junior officers seized power on June 4.

Prices rose sharply follow-ing the coup as traders and speculators feared that it might make for still further delays and disruptions to Ghana's cocca shipments.

But the change of leadership seems so far to have made little impact on the cocoa trade. Shipments are moving forward as usual and prices have declined as specalators have sold out. Dealers are still uervous about the situation, however.

Yesterday's decline was also encouraged by the strength of sterling.

U.S. sugar import fee to

3.28 cents for refiued sugar, administration officials said.

The rise is tied to a formula used under the quarterly import fee system. Officials said the fee would rise based on an easing of world sugar prices for the 20 market days ended on Tuesday compared with a

imported sugar duty of 2.81

EEC Commission authorised exports of 34,650 tonnes of white sugar (34,7750) at

per 100 kilos (29.58).

Aluminium price fall forecast for 1980

BY JOHN EDWARDS, COMMODITIES EDITOR

AN ALUMINIUM supply crisis, and severity of the economic to 1981 to meet probable forecast for the early 1980s, now slowdown in the U.S. is the most demand. Only a highly optiseems unlikely according to the latest aluminium treuds report crucial element in its forecast. It believes a recession would start in the fourth quarter of

METAL MARKETS

Metal Corporation. Instead, it predicts that by the end of the year existing premium prices being paid in the free market over the listed other industrial economies would be able to continue their high 1979 growth rates end the producer quotations will turn to West as a whole should experidiscounts and the producer list prices will declins next year by to 6 cents 8 pound. The report bases this change

in outlook mainly on the expected economic recession, aggravated by the effect ou in-dustrial activity of the rise in oll prices. It forecasts that primary

Western aluminium consumption, after rising by nearly 3 per ceut to 12.4m tonnes this year. will fall by 3 per cent lu 1980 before rising 8 per cent in 1981 to 12.94m tonnes.

Production is expected to rise 5.9 per cent this year to 12.3m tonues; by 5.3 per cent to 12.9m tonues in 1980 and 3.2 per cent to 13.4m tonnes in 1981.

However, the report uotes raise their domestic prices by thet if stocks increase in 1980 4 ceuts to 90 ceuts a lb. and 1981, producers would reduce operating rates and shut the third day in succession with down more expensive lines the cash price falling by £9 to rather than cut list prices sig-nificautly. all-time peak reached last

The report says the timing Friday.

mistic rate of ecocomic growth throughont the period would start in the fourth quarter of result in shortages, other than this year and continue into 1980. for very limited periods, of It is considered unlikely that primary aluminium.

37

Not taken into account in the report, prepared for publication some weeks ago, is the possible impact of the strike at Alcan's ence a turn-down in 1980. Quebec smelters, which could The report says there appears obviously have a big effect on to be sufficient smelting and the short-term supply demand refining capacity in the West up balance.

Sterling rise hits copper

BY OUR COMMODITIES STAFF

THE RISE in the value of sterling brought a generally easier trend on the London Profit-taking sales continued to pressure the market, offsetting reports of further buying metal markets yesterday. Copper cash wirebars closed £7.5 lower interest from Eastern Europe, as did a wildcat strike at Amax's at £903 a tonne, despite a rise lead mine-mill smelter et Boss, in the New York market over- Missouri. Amax announced night and the move by two letter, however, that employees North American producers, at the smelter had returned to Inspiration and Noranda, to work.

Aluminium, nickel end zinc prices also lost ground but tin Lead prices moved down for moved ahead again es the squeeze tightened on available supplies. Cash tin gained £37.5 to £7,675 a tonne, while the three months quotation was only £10 higher at £7,112.5.

UK deer farming unit formed

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE Society of England bas just set suggested they could produce a product is to crop the antiers up its first deer unit at the similar output to sheep at at the velvet stage. Stags drop National Agricultural Centre at roughly the same stocking rate their suffers once a year and Stoneleigh. The 20 red deer were ou good grassland. re-grow them; just before the brought from Whipsnade Zoo, The prime attraction of deer velvet floughs off, the antiers and the binds should all have as a form crop has up until now and experted to the

A 12 1

PRICE CHANGES

ROYAL Agricultural land Agricultural College, has sources, a most valuable by-

Stoneleigh, The 20 red deer were ou good grassland, brought from Whipsnade Zoo, and the hiuds should all have as a farm crop has up until now are cropped and exported to the calved before the Royal Show on heen the very high prices paid Far East where the material is July 2. Although deer has heen kept kets, particularly West Ger-for many years as an ornament many. However, against this The sale of velvet, properly ex-to parklaud, their commercial must be set the high cost of ploited, could far exceed the advantages have only receutly fencing the animals in, and dif-returns from meat as a sigh has heen exploited. New Zealand ficulties presented by the many years of life. Some sources was the first country to estabwas the first country to estab-lisb deer farms and research sive stocking always entails. there, and at the North of Scot-According to New Zealand sale elsewhere in the world.

SH COMMODITY MARKETS

METALS METALS Aslor on the London Metal Metal METALS TIM-Steady lor torward metal but with the hight nearby supply situation tops backwardation to widen to top the supply situation tops backwardation to widen to top to the supply situation tops backwardation to widen to top to the supply situation tops backwardation to widen to top to the supply situation tops backwardation to widen to top to the supply situation tops backwardation to widen to top to the supply situation tops backwardation to top to the supply situation tops backwardation to widen to top to the supply situation tops backwardation to widen to top to the supply situation top to the sup

snrvey.

maximum export rebate of 30.158 European currency units

The rebate for raw sugar was set at 26.74 ECU (26.10) but Reuter -

AMERICAN MARKETS

NEW YORK, June 20, -July 2981, 2981, bid (2881,)

Inroughout the 1973/79 season, 1978, when the low level of tion may cut stocks by about according to the U.S. Depart-down 6 per cent, FAS said. The sharpest decline occurring in 1979 forecast compares with the U.S. FAS said. Agricultural Service. World cotton production dur-ing 1978/79 is estimated at The South American according to the U.S. FAS said. World cotton production dur-ing 1978/79 is estimated at expected to show the greatest sphere countries and moisture 59.8m hales while: "consump- increase in crop area with an conditions appear to be gener-hectares: and Mexican and Cen-tral American 0.6 to 810m rapidly and labour shortages hectares. bave caused some producers to

per cent to 240,000 bectares.

Relatively strong world demand combined with the

The crop area is expected to shift to other crops. "However, Ine U.S. to 5,32m nectates. The crop area 19 expected to shift to other crops. "However, In the rest of the world decline in Asia (excluding the main variable affecting the cottou area is forecast to rise China) by 1.2 per cent to 11.27m 1979/30 world cotton crop con-only 0.8 per cent to 26,98m hectares, and in Europe by 3.8 tinues to be the weather."

exports.

November.

Moming: Cash £666, three months Commission led selling to close at the barley. The rally continued after lunch £619, 15, 17, 16, 13.5, 14, 15, 15.5, lowe, reported Gill and Outfus.

similar period in March. The fee is additional to

ceuts per poond. In Brussels yesterday the

Lamb sloughterings in the Fat sbeep prices rose lu 1979-80 season will fall by 2 to March, April and May because 3 per cent to 10.35m, the survey of the shortage of new season

supplies, but prices are expected slaughterings however, total to fall during summer and in-sheep-meat production in 1979 crease seasonally from about no soles were authorised.

be increased WASHINGTON - The U.S. sugar import fee will rise by at

least 0.50 ceut a pound in the third quarter, from the 2.76 cents now for raw sugar and

Sheep-meat supplies in 1979 wet spring bave reduced and and lamb was 7 per cent higher are now expected to be about

METALS with the hight nearby supply situation	619, 15, 17, 16, 13.5, 14, 15, 15.5,	Commission led selling to close at the lows, reported Gill and Outfus.	but was sold off and the market	PRICE CHANGES	. NEW YORK, June 20, ##Maize-July 298% 298% bid (288%).
astor on the London Metal ter opening higher #1 5929 moved arriving opening at 57110 and	a.m. + or 1.m. + or	COCUA ('love Done	closed 65p to 85p down. Acli reported.	in lonnce unless otherwise stated.	NEW YORK, June 20. timeize July 2984, 2984, bid (2884,), Cocon -July 144,50 (144,25), Sapi. Sept. 3041-304 (395), Dec. 309-310, 148,70 (148,35), Dec. 153,40, March March 3171-318, May 3211-, July 32212, 148,70 (148,35), Dec. 153,40, March 3171-318, May 3211-, July 32212, 148,70 (148,35), Dec. 153,40, March 3171-318, May 3211-, July 32212, 148,70 (148,35), Dec. 153,40, March 3171-318, May 3211-, July 32212, 148,70 (148,35), Dec. 153,40, March 3171-318, May 3211-, July 32212, 148,70 (148,35), Dec. 153,40, March 3171-318, May 3211-, July 32212, 148,70 (148,35), Dec. 153,40, March 3171-318, May 3211-, July 32212, 148,70 (148,35), Dec. 153,40, March 3171-318, May 3211-, July 32212, 148,70 (148,35), Dec. 153,40, March 3171-318, May 3211-, July 32212, 148,70 (148,35), Dec. 153,40, March 3171-318, May 3211-, July 32212, 148,70 (148,35), Dec. 153,40, March 3171-318, May 3211-, July 32212, 148,70 (148,35), Dec. 153,40, March 3171-318, May 3211-, July 32212, 148,70 (148,35), Dec. 153,40, March 3171-318, May 3211-, July 32212, 148,70 (148,35), Dec. 153,40, March 3171-318, May 3211-, July 32212, 148,70 (148,35), Dec. 153,40, March 3171-318, May 3211-, July 3221-, July
ter opening higher #£ 1929 moved sarrowly, opening at £7,110 end strangth of overnight U.S. easing of £7,100 before closing the strangth fell away follow- late kerb at £7,120. Turnevar 800			RUBBER	June 80 + Pr Month	155 45 May 157 00 Lub, 159 25 Cont Plywood-July 198 8,198 7 (194 5)
igh of starling and long tonnes,	Carb	July	EASIER ocening on the London physical marker, Lintle interest through-	1979 — ago	Cottoe-" C " Contract: July 198.00 Jan. 200.0-203.0, March 202.0-203.5, May 203.5, July 204.0, Sept. 204.0 bid.
, ir 22,200 tonnes.	Sett ment 666 -7 -	Dec	out the day, closing on a dull note. Lewis and Pest recorded a Malaysian		200.48, March 196.40, May 197.88, July Silver-Juna 871.0-572 0 (877 0) July
	Kerb: Three mooths (615.5, 15, 14,	Mas	podown price of 298.0 (297.5) cents e Filo (buyer, July).	Metals Aluminium . 1710-50 1710	Coppar-June 86.20 (86.20), July 871.0-872.0 (965.3), Aug. 876.0-877.0
Frial - Enofficial - (198)	Alternoon: Cash £053, thiso months	dep	No. Yenerday's Previous Business	Free Mict 1031 51555 75 \$1.580.60 Coopar	
S C C E Settlen's		Salae: 3,7C8 (3,008). International Cocoa Organisation	1.5.5. Cirse Cirsa Dona	Cash w bar. £902.0 -7.6 £936.5 3 mth £917.5 -4 £948	35.20-86.35, Dac, 85.60-88 75, Jan, 86.80, Aug. 549.0, Oct. 960.5, Oct. 971.5, Feb. Merch 87.05, May 87.10, July 97.15, 983.0, Apr, 994.5, Junc 1006.0, Aug. Sept. 87.20, Rec. 87.25, Jan. 87.30, 1018.0, Oct. 1030.0, Oct. 1042.0, Fab. March 87.35, May 87.10, July 97.15, 1018.0, Oct. 1030.0, Oct. 1042.0, Fab.
)8.5-7+4.5, 801-5 -7.6 Cash	ZINC-Lower in dull end routina	(U.S. cants per pound): Deily price June 19: 156.75 (156.13). Indicator pricea for June 20: 15-dey average	Jutz 65.00-85.60 86.00-66.80 -	Cash Cathods £972.0 -11.5 £917.5 3 min _ £886.5 -6.5 £835.75	1054.0, Apr. 1066.0.
1.5 + 7.5 917-8 -4 3 manths. 7090-5	£370 but eased to close the late kerb	157.58 (157.66), Z2-day averaga 157,25	Ald	Gold troy oz., 5281.625	CottonNo. 2: July 67.25-67.45 250ybeans-July 814.214 bid (884), (9b.b.f). Oct. 67.15-67.25 (9b.b.f), Lucz. Aug. 821-819 (8921, Sapr. 814-914, 100, 10-65,40, March 5.50 bb.b.f), May Nov. 812-809, Jan. 822-823, Mar. 833- 6 37
81-5+5.75 871-5 -11.5 New York -	at £367. Turnover 5,275 tonnes.	(156.96).	Cit. 11 + 63. 10-69.20 70.15-70.20 10.30-63.10 Jr. Ver 71.15-71.20 72.20-72.25 72.40 71.10	3 mth	60.55, July 67.45, Oct. 67.50 bid-b6.00 May 833, July 840-839.
02-5 +8.75 896-7 -8.5 81.6 +9.6 Morning: Standard, cash £7,580,	ZINC Official - Unofficial -	COFFEE	Apr. Ine 13.25-76.55 74.60-74.66 74.40-75.46		"Gold-Juno 278 80 1282 001, July (216.00), Aug. 223 50, 223 00 1216 701
		Robustas opened unchanged to slightly lower and tended to easa	11.1.1.4.1.50-77.65 78.60-78.65 77.70	Pletin m tr'y Pz £171 £171 Frao mki £204.9 + 1.0 £213.8	"27 50 Dec 103 70 tes obilitat Aunit Dat "272 50-722 50 ten 924 50 Mar
ad Metal Trading reported Standard, three months £7,110, 7,100. Afternoon: Standard, three months	3 months 667.5-8 -4 566-7 -6.25	gradually rhrough the early assauch during which some heavy Commission		Quicksil vor \$310/50 -80 \$325-35 5ilver troy oz 400.4p +6.55 419.6p	315.10. Dac. 319.60, Feb. 324.10, April 50yabeen Oil July 27.55.27.00
morning cash wirebera 27,100, 20, 10, 15, Karb: Standard, 22, 23, 24, 24,5, 23, 22, three months 57,120, 30, 20. athodes, cash 0890, 81, three months 57,120, 30, 20.	Prino weet •59.5	House saling was wall real by socd	Payrical closing prices (buyor) wers'	3 months 418.4p +8.45 461.4p	Oranga Juice July cf. 10 (87 35) 47.33-25.00, Oct. 28.00, Dec. 28.05
TERE, J. NOID, WIIGDOIN,	Morning: Three months £368, 87, 68,	Ireds buying, recorted Oraxel, Surnham Lembart, Following a 4 cant limit gain to the U.S., London advanced sherply	(65.0p) August 63.25p (63.25p).		91.25, March 82 14, May 92.81, July 28.35, July 28.35-28.40, Aug, 28.25
discharge crash 5906 three lack of interest, coupled with specula-	87, 67,6, 58. Kerb: Thraa months £368, 67. Aframoon: Cosh £354, thras months	to 245 on the day. Lats dealer selling	COT COT AND AND A	Tungetan \$141.61	
an at an 18 10 16 which depressed forward mami from	months 5257 62	and profit-taking pared the pains and the market closed £5.0 to £17.0 higher.		Zinc cash £358.55.5 £374.3 3 mosths £366.55.25 £386.75	OCL 434.10, Jan. 436.00 Angl. all Inity. May 484, July 458-457.
ree months £895. Korb: £626 on the esrly pre-markat to the rea months £917, 17.5, 17. day's low of £605.5 on the late karb. 15.6, 16. Turnovar 10,025 tonnes.	end jora horigation gebiesand lauatio	L'esterday's	Yesterdat + x Business Close - Done	Producors \$845 \$800	July 441.10, Oct. 443.50, Jun. 445.10. WINNIPEG. Juna 20.
	matal from £760 on the serie pre-	Doze	Spertonne	Coconut (Phil), \$1,075/ -10 \$1,110 Groundnut	bid 62.7 ested 162.0, March 72.3 oro 138.30 bid (133.30 bid), Dec. 134.00 -73.0 asked (71.9), April nil, May bid, May 131.50 bid
	ovar 5,650 100nes.	L per roune July	June	Linseod Cruda. £399	92.3 bid. \$Barley-July 105.30 bid (101.70), \$Bitver-June 868,5 (861.5), July Ocr. 101.00-101.30 197.70), Dec. 99.00.
	Alumin'ns a.m. 1+or p.m. 1+or Official - Coofficial -	July		Seeds	5/0.0 (202.5). Aue 9777 Sent 8955 Mar. 25.00 Dtd. MAY 99.70 bid
Limited 01-351 3466. Three month Silver 419.5-422.7 Road, London, SW10 0HS.		Jaouary 8010-14 16.5 8040-1661 March	February 137.40.58.0 - 1.8 57.80	Copra Philip \$715 +2.50,3735 Soyabean (U.S.) \$387.95	May 933.7, July 945.2, Sept. 956.7, Oct. 99.30 bid (95 10 bid). Occ. 97.40 Occ. 974.5, Jan. 980.4, March 991.7, bid, Mar 96.00 bid, May 96.00 bid
free trading on commodity futures.	Spot	May	June	Grains Barlay Futuras £90.85 1.2 £90.15	GODDY AND CARDER Spot 959 50 (854 10) SEISYEDAY July 350 40 and 101 and
: commodity futures market for the small investor.			Salea: 172 (72) lots of 100 roomes	Maize Freach No3 Am £110.0 -0.5 .£110.5	Sugar-No. 11: July 82.5 (91.2). Sept. asked]. Oct. 347.80 esked, 132.00 86.3 184.9). Oct. 88.4, Jen. 92.3, March 97.1, May 89.4, July 101.3, Sapt. 102.3, Oct. 102.50 bid]. Oct. 347.80 esked, Occ. 327.90 93.80 bid]. Nov. 337.00 esked, Occ. 327.90 93.80 bid]. Oct. 347.80 esked, Occ. 327.90 94.80 bid]. Oct. 347.80 bid].
	Morning; Cash £749, three months \$760, 58, 57, 58, 55, 52, 61, 52, 51,	Sales: 11,847 (7,978) lots of 5 tonnes. ICS indicator prices for June 18 (U.S.	SUGAR	No. 1 Red 9pg. :	
CORAL INDEX: Close 483-488		cents par pound): Other Mild Arabicas 193.17 (191.17): Robustas ICA 1970	LONGON CAILY PRICE (rew sugar): £ 09.00 (299.00) a tonna cil for May-	No Hard Wint. Eng. Milling 1.	7.20.00). 1282.701. 1282.701.
	56, 57, 57.5, Karb: Three receipts £752, 53.	193.17 (191.17); Robustas ICA 1770 192.00 (sama): ICA 1968 192.50 (sama); Colombian Mild Arabicas 197.60 (195.00); Unwashed Alchicas 195.60	June stim lent White sugar daily once was (102.50 (£103.50).	Other commodities	CHICAGO, June 20. All cents per pound ex-werebouso Lard-Chicago loose 26:00. Now ounce, \$ Cents por tray
THE PARTER	dued trading with forward majar	(semo). Comp. daily 1CA 1968 194.20 (123,53).	lound support and thereafter pricas	Cooper abundt 61 719 ' 94 0 61 771	
INSURANCE BASE RATES	trading between £2,930 and £2,980 before ending the late kerb at £2,945. Tumover 570 tonnas.	(153,55),	were contrined within 2 range of £1.25 with closing levels the middle of the	CoffasFt r5sp \$1.995.6 + 10 £1.522 Cotton A'Indax 78.66c -0.15-74.7c	Line Hogs Juna 43.57 (42.10). July per 60-lb bushal.] 9 per short ton 40.42 (40.85), Aug. 38.85, Oct. 34.52, (2.000 lbs), § SCan, per metric ton. Dec. 36.65, Fab. 38.62, April 39.50, Ar oct 1,000 sq Jast. ‡ Canta ocr Junc 43.30, July 43.40, Sales: 7,658, dozen.
unbrush Gusranteed 12 %	Tumovar 570 tonnas.	GRAINS	range, repaired C. Czarnikow.	Cotton A'indaxi72.66c -0.15:74.7c Rubber Xilo 364.75p -10 168.75p Sugar Raw100.00 - 1.001897 Woolip a 64s hi 276p	June 43.30, July 43.40, Sales: 7,658, dozen.
idress shows under insorance and Property Bond Table.	NICKEL A.M + or p.m. + or	HGCA-Location ex-farm spot pricas. Feed barley, Bbrogshira, 94.10. The	Longst. Long. Long.	Woolip a 64s h1 276p	
	Official — Unoffici'i —	UK monstary coefficient lor the wask beginning Monday, June 25, is expec-	Lin	* Nominal. † New crop. ‡ Unquoted. o Auguet. r July. s July-Aug. t June-	EUROPEAN MARKETS
INVEST IN CURRENCIES	Spot 2950-5 8985-40	ted to remain unchengod.	L per Haue Aug 105.50-05.50 108.10-06.05 106.15-04.75 Oct 103.55-09.00 109.75-08.09 110.25-08.25	luby a luna w Sent y Nov.	
		WHEAT BARLEY			ROTTEROAM, June 29. \$318.25. Oec. \$322.25. Jan. \$326.25. Whaat-U.S. No. Two Oark Hard Fab. \$331, March \$332.50, April \$334.
WITH DUNN & HARGITT	* Cants per pound, \$ SM per picul. † On previous unofficial close.	M'atb close - close -	March 116.49-10,50 1 18.00-19.25 1 19.00 18.20	100.0. Lamb: English amel) 68.() to 78.0; Imported Irozan: New Zasiand PL 51.0 to 52.0, PM 50.0 to 51.0. Pork:	vinter wheal 13.5 per cant July \$195. May \$335, June \$335.50, July \$336.50.
A new profit opportunity. Participate in the	Moming: Three months £2,980, 70, 55, 80, 85, 40, 30, 40, 30, 40, 50, 60, 50, Afternoon: Three months £2,950,	Sept. 92.55 -0.85 86.90 -0.85 Nor_ \$9.85 -0.71 90.95 -0.65	Aug 124.40-24.85 125.60-26.50	English, under 100 lb 34.0 to 44.0, 100- 120 lb 34.0 to 43.0, 120-160 lb 34.0	unouoted. U.G. No. Two Red Winter ellos \$312, Juna \$310, mid-Juna/mid- wilest. June \$193, July \$190, Aug. \$192. July \$310, Joly \$311.50. Aug. \$317.50 Sept. \$194, Oct. \$195, U.B. No. Two sallors. Northam Spring whost June \$195, July \$193.75, Aug. \$193. \$ept. \$194, Oct. officer \$252, June \$262, Nov./ \$197.50, Nov. \$199. March \$265, Brazil pellets affost
Dunn & Hargitt currency and gold pool	40, 35, 40, 35, 40, Karb: Three months	Jan 100.00 -0.65 95.00 -0.70 Mar 106.25 -0.75 98.40 -0.65 May 106.76 -0.92 101.80 -0.70		to 41.0.	Northarn Spring whoat, June \$195, July Soyamaal 44 par cent protein. U.S.
Minimum investment: \$10,000	CTT XZDY		granulated basis white suger waa	MEAT COMMISSION—Average fst- stock prices at representative markete	Northain Spring whoat, June S195, July Solar 44 par cent piotein. U.S. S193.75, Aug. S193, Sept. \$194, Oct. offloet \$252, June \$262, July \$252, Nov./ S197.50, Nov. \$199. March \$258.50. Brazil pollets affoat
or wylrs: Ounn & Hargitt Research B.A., Dopt. 14H, Bte 6, J. Jordsetts, 1050 Brussels, Beigium., Tel.: Brussels 040.32.80	SILVER	Buainess done-Whest: Sept. 92.70- 92.40, Nov. 96.25-95.85, Jan. 100.35-		on June 20. GB cattle 87.42p per kg.l.w. (+1.36). UK sheep 175.5p per	Maize-U.S. No. Threa Corn Yellow, S258, June S257, July S259, Aug. S271, July S143 traded, S144 effoet, June S143, July S143.50, July/Sept. S145.25, Oct./ Sugar (FEr opt 100 kins 20, S45)
aliable only to residents of countries where sot restricted (Restricted in Beigtum and U.K.)	Aliver was fixed \$.35p on ounce higher for spet delivery to the London	99.85, March 103.85-103.25, May 107.00- 106.75, Sales 137, Barley: Sept. 87.40-	sents per pound fob and stowed	kg.esi.d.c.w. (+2.6). GB pigs 57.5p per kg.l.w. (+1.6). England and Wales: Cattle numbers down 13.7 per	July \$143.50, July/Sept. \$145.25, Oct./ Sugar (FFr per 100 kilos)—Aug. 945. Osc. \$149, Jan./Merch \$155.25 cellare. 97 Oct. 991.002 Nov. 1 200 1
	U.S. cant equivalents of the fixing	86.90, Nov. 81.40-90.90, Jan. 93,45- 94.90, March 98.75-98.35, May 102.00-	Caribbean pon). Price for June 19. Daily price 7.99 (8.12); 15-day average 7.97 (7.95).	cent. everage price 87.280 (+1.23).	Soyabeans-U.S. Two Yellow Guil- 1.031-1.035. Merch 1.070-1.080, May opris. June \$319.75. July \$320.75. Aug. 1.087.1.095. July 1.110.135.
	U.S. cont equivalents of the fixing levels ware; spot 865.0c, up 20.0c; three-month 883.5c, up 21.0c; six-month	Bulliness done-winse: Sept. 92.70- 92.40, Nov. 95.25.55.55, Jan. 100.35- 99.85, Merch 103.85-103.25, May 107.00- 105.75, Sales 137, Barley: Sept. 87.40- 86.90, Nov. 81.40-90.90, Jan. 95.45- 94.90, March 98.75-98.35, May 102.00- 101.95, Sales 252.	Daily price 7.39 (8.12); 15-day average 7.97 (7.961. WH)TE SUGAR-Close (buyer, seller, busings, seles). Sept. 107.95, 108.00	cent. everage price 87.280 (+1.23).	oprts. June \$319.75, July \$320.75, Aug. 1,087-1,095, July 1,110-1,125, Aug.
BY POST! PUBLIC NOTICES	900:10c. up 21.1c: and 12-month 937.2c.	 Solo Nov. 81.40-90.90, Jan. 95.45- 94.90, March 38.75-98.35. May 102.00- 101.85. Salos 252. EEC IMPORT LEVIES—The following levice_and premiums are affective for 	Daily price 7.99 (8.12); 15-day average 7.97 (7.961, WH)TE SUGAR-Close (buyer, seller, business, seles). Sept. 107,95, 108,00, 103,00, 40: Nov. 111.00, 111.20, 111.25, 20; Fab, 118,00, 119,20, 116,25, 113,00	cent. everage price 87.280 (+1.23).	oprts. June \$319.75, July \$320.75, Aug. 1,087-1,095, July 1,110-1,125, Aug.
	800.10c, up 21.1c; and 12-month 937.2c, up 22.0c, The metal opened at 405-	EEC IMPORT LEVIES—The following levies and premiums are affective for Juna 21 in order current wy plus July, August and Sept. premiums, with pre-	businces, ssie3). Sept. 107,95, 108.00, 108.00, 40: Nov. 111.00, 111.20, 111.25, 20: Fab. 118.00. 119.20, 119.25-119.00, 15: April 121.30, 121.50, nil. July	cent, sverage price 87.2289 (+1.23). Sheep numbers up 4.1 per cent, avar- ags orice 175.69 (+2.7). Pig numbers up 7.6 pur cant, sverage price 57.99 (-1.9). Scottand: Cattis numbars down 20.9 per cent, average price 87.980 (+1.89). Sheep numbers up	oorts. June \$319.75, July \$320.75, Aug. 1.087-1,095, July 1,110-1,125, Aug. \$323.75, Sept. \$326, Oct. \$319, Nov. 1,135-1,150. Sales et cell.
LINE SLIMMING	800:10c. up 21.1c; and 12-month 937.2c. up 22.0c. The metal opened at 405- 405p (253-850c) and closed at 408- 409-ap (871-873c).	EEC IMPORT LEVIES—The following levies and premiums are affective for Juna 21 in order current hyp plus July, August and Sept. premiums, with pre- vipus is brackets. All in units of account par tonce. Common wheat	businces, saled). Sept. 107,95, 108,00, 103,00, 40: Nov. 111,00, 111,20, 111,25, 20; Fab. 1:8.00, 119,20, 119,25, 119,00, 15; April 121,30, 121,50, nil, nil; July 125,00, 125,75, nil, nil; Sopt. 128,50, 129,75, nil, nil; Nov. 131,50, 133,75,	cent, everage price 87.239 (+1.23). Sheep numbers up 4.1 per cent, avar- aga orice 175.69 (+2.7). Prg numbers up 7.5 per cant, everage price 57.59 (-1.9). Scotland: Cattle numbers down 20.9 per cent, average price 87.989 (+1.88). Sheep numbers up 311.1 per cent, everage price 171.4p (-11.0). Pig numbers up 21.9 per	Dorts. June S318.75, July S320.75, Aug. 1.087.1,095, July 1,110-1,125, Aug. S223.75, Sept. \$326, Oct. \$319, Nov. 1,136-1,150. Sales et cell. INDICES DOW JONES FINANCIAL TIMES Oow Jule June Month Year
LINE SLIMMING AND ERCISE CLUB TAYSIDE REGIONAL COUNCIL CLUB SILA MANAGE 2741 JUNE 1979 at a	900:10c. up 21.1c; and 12-month 937.2c. up 22.0c. The metal opaned at 405- 4050 (252-8500) and closed at 408- 409-20 (371-8730). SILVEE Bollion + or L, M.B. + or PF Sxing - close -	EEC 1MPORT LEVIES—The following levies and premiums are affective for Juna 21 in order current hyp plus July, August and Sapt. premiums, with pre- vipus is brackets. All in units of sccount per tonos. Common wheat 78.78, 0.19, 0.13, 0.77 (77.53, rest ni), Durants underst 13.77 cms of 453 (77	businces, saled). Sept. 107,95, 108,00, 102,00, 40: Nov. 111.00, 111.20, 111.25, 20: Fab. 118.00, 119,20, 119,25-119,00, 15: April 121,30, 121.50, nil, nil; July 125,00, 125.75, nil, nil; Sopt. 128,50, 129,75, nil, nil; Nov. 131.50, 133.75, njl, nil, S.Jes; 75.	cent, sverage price 87.2289 (+1.23). 5heep numbers up 4.1 per cent, avar- age orice 175.6p (+2.7). Pig numbers up 7.6 ppr cant, everage price 57.8p (-1.9). Scottand: Cattle numbers down 20.9 per cent, average price 87.38p (+1.88). Sheep numbers up 311.1 per cont, everage price 171.4p (-11.0). Pig numbers up 21.9 per cont average price 55.6p (-6.8). COVENT CARDEND Price In starting	Indices Dow Jones S23.75, Sept. \$325, Oct. \$319, Nov. 1,135-1,150. Sales et cell. INDICES Dow Jones FINANCIAL TIMES Oow Juse June Month Year Joses 20
LINE SLIMMING AND ERCISE CLUB TAYSIDE REGIONAL COUNCIL CLUB SILA MANAGE 2741 JUNE 1979 at a	900-10c. up 21.1c; and 12-month 937.2c. up 22.0c. The metal opened at 405- 400p (353-850c). and closed at 408- SILVEE Bollion + cr. 1, M.8. per Sxing - close program. price	EEC 1MPORT LEVIES—The following levies and premiums are affective for Juna 21 in order current hyp plus July, August and Sapt. premiums, with pre- vipus is brackets. All in units of sccount per tonos. Common wheat 78.78, 0.19, 0.13, 0.77 (77.53, rest ni), Durants underst 13.77 cms of 453 (77	business, sales). Sept. 107,95, 108,00, 103,00, 42: Nov. 111.00, 111,20, 111,25, 25: Fab. 118,00, 119,26, 119,25-119,00, 15: April 121,32, 121,50, nil, nil; July 125,00, 125,75, nil, nil; Sopt. 128,50, 129,75, nil, nil; Nov. 131,50, 133,75, nil, nil. S.Jest. 75. WOOL FUTURES	cent, sverage price 87.229 (+1.23). Sheep numbers up 4.1 per cent, avar- ags orice 175.6p (+2.7). Pig numbers up 7.6 ppr cant, sverage price 57.9p (-1.9). Scottand: Cattis numbers down 20.9 per cent, average price 87.99p (+1.89). Sheep numbers up 311.1 per cunt, everage price 171.4p (-11.0). Pig numbers up 21.9 per cont, average price 55.6p (-5.8). COVENT GARDEN—Prices In stering par package except where otherwise stated: Imported Produce. Oranges-	Index June S318.75, July S320.75, Aug. 1.087.1,095, July 1,110-1,125, Aug. \$223.75, Sept. \$326, Oct. \$319, Nov. 1,136-1,150. Sales et cell. INDICES DOW JONES FINANCIAL TIMES Oow Juse June Month Year Joses 20 18 ago agp Juso 20 Juss 13 M nth ago Year 380 Bpot417.96 414.15 387.07,66.76
LINE SLIMMING AND ERCISE CLUB .060 members instimativ, 1 an EXCLUSIVE E-estilive ing Coorse for Key	900:10c. up 21.1c; and 12-month 937.2c, up 22.0c. The metal opaned at 405- 4060 (558-850c) and closed at 408'- 408'-20 (571-573c). SILVER Bollion + er. L.M.8. + er per Baing - close - troy on. price	EEC 1MPORT LEVIES—The following levies and premiums are affective for Juna 21 in order current hvy plus July, August and Sept. premiums, with pre- vipus is brackets. All in units of sccount per tonos. Common wheat: 76.78, 0.19, 0.12, 0.77 (77.53, rest nil). Durum wheat: 131.97, rest nil (131.97, rest nil). Rive: 87.13 rest oil (98.00, rest sil). Barley: 87.02, rest ail (92.24 rest nil). Maize (pthet than bybrid for	business, saled). Sept. 107,95, 108,00, 102,00, 62; Nov. 111.00, 111.20, 111.25, 20; Fab. 1:8.00, 119-20, 119.25, 119,00, 15; April 121.30, 121.50, nil, nil; July 125,00, 125,75, nil, nil; Sopt. 128,50, 129,75, nil, nil; Nov. 131.50, 133,75, nil, nil, S.Jest. 75. WOOL FUTURES LONDON GREASY-Ciceo (buyer, aolige only). July 218.0, 228,0; Oct.	cent, sverage price 87.289 (+1.23). Sheep numbers up 4.1 per cent, avar- ags orice 175.69 (+2.7). Pig numbers up 7.6 ppr cant, sverage price 57.99 (-1.9). Scottand: Cattia numbers down 20.9 per cent, average price 87.989 (+1.89). Sheep numbers up 311.1 per cont, everage price 171.4p (-11.0). Pig numbers up 21.9 per cont, average price 55.89 (-6.8). COVENT GARDEN-Prices In starting per package accept where otherwise stated: Imported Produce: Oranges- Janabli: Valencio Latre 4.40-5.50.	Down June S210.75 July 1,007.1,095 July 1,110-1,125 Aug. \$223.75 Sept. \$326, Oct. \$319, Nov. 1,135-7,150. Sales et cell. INDICES DOW JONES Juso 20 Juss 15 Minth ago Year 280 Oow Juss June Month Year Joses 20 18 480 292 Juso 20 Juss 15 Minth ago Year 280 Boet 417.96 414.15187.07665.76 565.76 Ftur's (430.40)(424.90)(325.67,565.26 300.66 289.95 281.41 247.17 (Average 1924-25-36=100)
LINE SLIMMING AND ERCISE CLUB .060 members instimativ, 1 an EXCLUSIVE E-estilive ing Coorse for Key	900:10c. up 21.1c; and 12-month 937.2c, up 22.0c. The metal opaned at 405- 4060 (558-850c) and closed at 408'- 408'-20 (571-573c). SILVER Bollion + er. L.M.8. + er per Baing - close - troy on. price	EEC 1MPORT LEVIES—The following levies and prevaiums are affective for Juna 21 in order current hyp plus July, August and Sapt. premiums, with pre- vipus is brackets. All in units of sccount per tonos. Common wheat 76.78. 0.19, 0.130.77 (77.53, rest nil). Durums wheat: 131.97, rest nil (131.97, rest nil). Barley: 87.13 rest oil (98.03, rest nil). Barley: 87.02, rest ail (92.24 rest nil). Dats: 91.97, rest nil (31.87, rest nil). Makes (plate than hybrid for seeding): 82.59, rest nil (92.59, rest	business, saled). Sept. 107,95, 108,00, 102,00, c0: Nov. 111.00, 111.20, 111.25, 20: Fab. 1:8.00, 119-20, 119.25, 119.00, 15: April 121,30, 121.50, nil, nil; July 125.00, 125.75, nil, nil; Sopt. 128.50, 129,75, nil, nil; Nov. 131.50, 133.75, nil, nil: S.Jest. 75. WOOL FUTURES LONDON GREASY-Close (buyer, soller only). July 218.0, 228.0; Morch/ 218.0, 223.0; Bec. 278.0, 238.0; Morch/	cent, sverage price 87.289 (+1.23). Sheep numbers up 4.1 per cent, avar- ags orice 175.6p (+2.7). Pig numbers up 7.6 ppr cant, sverage price 57.9p (-1.9). Scottand: Cattia numbers down 20.9 per cent, average price 87.98p (+1.89). Sheep numbers up 311.1 per cont, everage price 171.4p (-11.0). Pig numbers up 21.9 per cont average price 55.8p (-6.8). COVENT GARDEN—Prices In starting per package except where otherwise stated: Imported Produce: Oranges- lerabli: Valencio Laze 4.40-5.50: Cypriot: 5,00-6.00; S. Atrican: Navela	Down June S210.75 July 1,007.1,095 July 1,110-1,125 Aug. \$223.75 Sept. \$326, Oct. \$319, Nov. 1,135-7,150. Sales et cell. INDICES DOW JONES Juso 20 Juss 15 Minth ago Year 280 Oow Juss June Month Year Joses 20 18 480 292 Juso 20 Juss 15 Minth ago Year 280 Boet 417.96 414.15187.07665.76 565.76 Ftur's (430.40)(424.90)(325.67,565.26 300.66 289.95 281.41 247.17 (Average 1924-25-36=100)
LINE SLIMMING AND ERCISE CLUB OSO members instimativ, inst could view of the second of	900:10c up 21.1c; and 12-month 937.2c. up 22.0c. The metal opaned at 405- 4050 (532-8500) and closed at 408- 408-20 (371-5730). SILVEE Bollion + er. 1, M.8. + er per Sxing - close - troy ex. price - spec. 406.4p +6.55. 409.85p+6.10 5 months 428.0p +5.46 482.1p +8.5 8 months 428.0p +5.45	EEC IMPORT LEVIES—The following levies and prevaiums are affective for Juna 21 in order current hyp plus July, August and Sapt. premiums, with pre- vipus is brackets. All in units of sccount per tonos. Common wheat: 76.76. 0.19, 0.130.77 (77.53, rest nil). Durums wheat: 131.97, rest nil (131.97, rest nil). Barley: 87.13 rest oil (98.03, rest nil). Barley: 87.02, rest nil (98.03, rest nil). Date: 91.97, rest nil (98.03, rest nil). Date: 91.97, rest nil (98.03, rest nil). Males (pitter than hybrid for gaeding): 82.59, rest nil (82.59, rest oil). Buckwheat: Nil rest nil (nil, rest oil). Buckwheat: Nil rest nil (77.97	business, saled). Sept. 107,95, 108,00, 102,00, c0: Nov. 111.00, 111.20, 111.25, 20: Fab. 1:8.00, 119-20, 119.25, 119.00, 15: April 121,30, 121.50, nil, nil; July 125.00, 125.75, nil, nil; Sopt. 128.50, 129,75, nil, nil; Nov. 131.50, 133.75, nil, nil: S.Jest. 75. WOOL FUTURES LONDON GREASY-Close (buyer, soller only). July 218.0, 228.0; Morch/ 218.0, 223.0; Bec. 278.0, 238.0; Morch/	cent, sverage price 87.289 (+1.23). Sheep numbers up 4.1 per cent, avar- ags orice 175.6p (+2.7). Pig numbers up 7.6 ppr cant, sverage price 57.9p (-1.9). Scottand: Cattia numbers down 20.9 per cent, average price 87.98p (+1.89). Sheep numbers up 311.1 per cont, everage price 171.4p (-11.0). Pig numbers up 21.9 per cont average price 55.8p (-6.8). COVENT GARDEN-Prices In starting per package except where otherwise stated: Imported Produce: Oranges- lerabli: Valencio Laze 4.40-5.50: Cypriot: 5,00-5.00; S. Atrican: Navela	Down Sold 75, Juny S20.75, Aug. 1005/1095, July 1,110-1,125, Aug. \$223.75, Sept. \$325, Oct. \$319, Nov. 1.35-7,150. Sales et cell. INDICES DOW JONES Juse 20 Juse 15, Minth age Year 380 0ow Juse June Month Year Joses 20 18 280 29P Juse 20 Juse 15, Minth age Year 380 0ow Juse June Month Year Joses 20 18 280 29P Juse 20 Juse 15, Minth age Year 380 0ow Juse June Month Year Joses 20 18 280 29P Boot 417.96 414.15;387.07;665.76 Ftur's 430.40 424.90;396.76;365 20 Ftur's 430.40 424.90;396.76;365 20 (Boss: July 1, 1952=100) I (Average 1324-25-26=100) REUTERS
LINE SLIMMING AND ERCISE CLUB OSO members instimativ, 1 as welling coorse for Key th a welling protonally approved diets, personally approved and and approved approved and approved appro	900:10c up 21.1c; and 12-month 937.2c. up 22.0c. The metal opaned at 405- 4050 (532-8500) and closed at 408- 408-20 (371-5730). SILVEE Bollion + er. 1, M.8. + er per Sxing - close - troy ex. price - spec. 406.4p +6.55. 409.85p+6.10 5 months 428.0p +5.46 482.1p +8.5 8 months 428.0p +5.45	EEC IMPORT LEVIES—The following levies and prevaiums are affective for Juna 21 in order current hyp plus July, August and Sapt. premiums, with pre- vipus is brackets. All in units of sccount per tonos. Common wheat: 76.76. 0.19, 0.130.77 (77.53, rest nil). Durums wheat: 131.97, rest nil (131.97, rest nil). Barley: 87.13 rest oil (98.03, rest nil). Barley: 87.02, rest nil (98.03, rest nil). Date: 91.97, rest nil (98.03, rest nil). Date: 91.97, rest nil (98.03, rest nil). Males (pitter than hybrid for gaeding): 82.59, rest nil (82.59, rest oil). Buckwheat: Nil rest nil (nil, rest oil). Buckwheat: Nil rest nil (77.97	business, saled). Sept. 107,95, 108,00, 102,00, c0: Nov. 111.00, 111.20, 111.25, 20: Fab. 1:8.00, 119-20, 119.25, 119.00, 15: April 121,30, 121.50, nil, nil; July 125.00, 125.75, nil, nil; Sopt. 128.50, 129,75, nil, nil; Nov. 131.50, 133.75, nil, nil: S.Jest. 75. WOOL FUTURES LONDON GREASY-Close (buyer, soller only). July 218.0, 228.0; Morch/ 218.0, 223.0; Bec. 278.0, 238.0; Morch/	cent, sverage price 87.289 (+1.23). Sheep numbers up 4.1 per cent, avar- ags orice 175.6p (+2.7). Pig numbers up 7.6 ppr cant, sverage price 57.9p (-1.9). Scottand: Cattia numbers down 20.9 per cent, average price 87.98p (+1.89). Sheep numbers up 311.1 per cont, everage price 171.4p (-11.0). Pig numbers up 21.9 per cont average price 55.8p (-6.8). COVENT GARDEN-Prices In starting per package except where otherwise stated: Imported Produce: Oranges- lerabli: Valencio Laze 4.40-5.50: Cypriot: 5,00-5.00; S. Atrican: Navela	Down Stiel June Stiel Juny 1,100-1,100, Aug. \$223.75, Sept. \$326, Oct. \$319, Nov. 1,067,1095, July 1,110-1,100, Aug. INDICES DOW JONES FINANCIAL TIMES Juse 20 Juse 15, Minth age Year 280 Juse 20 Juse 15, Minth age Year 280 Oow Juse June Month Year Joses 20 300.66 298,95 281.41 247.17 (Boss: July 1, 1962=100) MOODY'S Idea 20 June 19 Minth age, Year 880 Juse 29 Juse 16 Minth age Year 880 Juse 20 June 19 Minth age, Year 890
LINE SLIMMING AND ERCISE CLUB OSO members instimativ, 1 as welling coorse for Key th a welling protonally approved diets, personally approved and and approved approved and approved appro	900-10c. up 21.1c; and 12-month 937.2c. up 22.0c. The metal opaned at 405- 4069 (253-850c) and closed at 408- 409-2p (253-850c). SILVEE Bollion + er. L.M.8. ppr Baing - close - teore. + er. L.M.8. provide at 100- 200 at 100- 200 at 100-200 at 100-200 at 100-200 at 2000 at 100-200 at 100-200 at 2000 at 100-2000 at 2000 at 100-200 at 2000 at 100-200 at 2000 at 100-200 at 20000 at 100-2000 at 2000 a	EEC IMPORT LEVIES—The following levies and prevaiums are affective for Juna 21 in order current hyp plus July, August and Sapt. premiums, with pre- vipus is brackers. All in units of sccount per tonos. Common wheat: 76.76.0.19, 0.130.77 (77.53, rest nil). Durum wheat: 131.97, rest nil (131.97, rest nil). Barley: 87.02, rest all (28.03, rest all). Barley: 87.02, rest all (28.24, rest nil). Barley: 87.02, rest all (28.25, rest all). Males (pthet than hybrid for seeding): 82.59, rest nil (82.59, rest nil). Mulet: 74.34, heat nil (74.34, rest nil). Grain sorghum: 89.57, rest nil (88.67, rest nil). Flour lawies: Wheat or mixed wheat and tys flour: 122.24 (122.32). Rys flour: 136.83 (149.17).	business, saled). Sept. 107,95, 108,00, 102,00, c0: Nov. 111.00, 111.20, 111.25, 20: Fab. 1:8.00, 119-20, 119.25, 119.00, 15: April 121.30, 121.50, nil, nil; July 125.00, 125.75, nil, nil; Sopt. 128.50, 129,75, nil, nil; Nov. 131.50, 133.75, nil, nil. S.Jes: 75. WOOL FUTURES LONDON GREASY-Clease (buyer, aolise only). July 218.0, 228.0; Oct. 218.0, 223.0; Dec. 218.0, 228.0; Oct. 218.0, 200.0; Dec. 198.0, 200.0; March 196.0, 200.0; May 197.0, 200.0; July 197.0, 100.0; Oct. 198.0, 200.0; July 197.0, 100.0; Oct. 198.0, 200.0;	cent, sverage price 87.229 (+1.23). Sheep numbers up 4.1 per cent, avar- ags orice 175.6p (+2.7). Pig numbers up 7.6 pur cant, sverage price 57.9p (-1.9). Scottand: Cattia numbars down 20.9 per cent, average price 87.98p (+1.89). Sheep numbers up 311.1 per cont, average price 171.4p (-11.0). Pig numbers up 21.9 per cont, average price 55.6p (-6.8). COVENT GARDEN-Prices in starting per package except where otherwise statad: Imported Produce: Oranges- iersali: Valencio Lazze 4.40-5.50: Cypriot: 5,00-5.00; S. Atrican: Navels 4.50-6.10. Lemons-Italian: 100/120's 4.50-5.00; Spenis: Trays 30/40/45 1.50- 2.20; S. Africes: 4.50-6.20; Brazilian: Trays 2.30-2.50. Grapefruiz-S. African: 22/64 3.50-4.75; Jaffa: 4.40-4.80. Apples -5. African: Granny Bmlth 7.40-7.60. White Winter Psarmain 5.00, Yorke	Down Stiel June Stiel July St
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Microm Contract: July 385,0, 286,0, 388,0-386,5, 32: Oct. 393,0, 404,0, 406,0-401,5, 27; July 459,0, 410,0, 410,0-409,5, 10; Det, 410,0, 27; May 403,0, 404,0, 406,0,401,5, 27; July 459,0, 410,0, 410,0-409,5, 10; Det, 410,0, 201,0; Starb, 10, 410,0-409,5, 10; Det, 410,0, 201,0; Starb, 201,0; Dec. 411,0, 410,0 400,5, 201,0; Starb, 201,0; Dec. 410,0, 410,0 400,5, 201,0; Starb, 201,0; Starb, 201,0; Dec. 411,0, 410,0 400,5, 201,0; Starb, 201,0; Dec. 411,0, 410,0 400,5, 201,0; Starb, 201,0; Dec. 411,0, 410,0 400,0; Starb, 201,0; Dec. 411,0, 410,0 400,0; Starb, 201,0; Dec. 410,0, 201,0; Starb, 201,0; Starb, 201,0; Dec. 410,0, 201,0; Starb, 201,0; Starb, 201,0; Starb, 201,0; Starb, 201,0; Starb, 201,0; Starb, 201,0; Dec. 410,0, 410	cent, sverage price 87.289 (+1.23). Sheep numbers up 4.1 per cent, avar- ags orice 175.69 (+2.7). Pig numbers up 7.6 pur cant, sverage price 57.99 (-1.9). Scottand: Cattia numbars down 20.9 per cent, average price 87.989 (+1.89). 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COTTON LMEPCOL-Spot and shipment seles is Unerpool amounted to 38 tonses. brieging the total for the week so far to 385 tonses. Bayers were slow to smitcloste their needs and the officks wes again narrow. The bulk of the demand centred on African and Latin- American qualities. COCCOA Prices eroded througbout the day with 	EEC IMPORT LEVIES—The following levies and prevaiums ere affective for juna 21 in order current key plus July, August and Sapt. premiums, with pre- vipus is brackets. All in units of sccount per tonos. Common wheat: 76.76. 0.19, 0.13, 0.77 (77.53, rest nil). Curum wheat: 131.97, rest nil (131.97, rest nil). Barley: 87.02, rest ail (92.04) rest all). Barley: 87.02, rest all (82.59, rest oil). Buckwheet: Nil rest ail (nil, rest nil). Millet: 74.34, thest nil (74.34, rest nil). Millet: 74.34, rest nil (74.34, rest nil). Buckwheet: Nil rest ail (nil, rest nil). Buckwheet: Nil rest ail (74.34, rest nil). Millet: 74.34, rest nil (75.7, rest nil). 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LONDON STOCK EXCHANGE

following

ihe

responded to good interim

figures with a rise of 10 to 23ap.

broker's recommendation is in

close was 8 helier al 150p. Reports of heary post-Budget spending helped Comel Radio-vision Services advance 11 to

ti4p, while Fairdale Textlle hardened 1; 10 23;p in a thin market. Further consideration of the proposed £2.4m rights issue prompted a reaction of 2 in 730 in A Coldbear

to 73p in A. Goldherg. Details of a major fam U.S. acquisition buoyed Uolted Scien-

tific which have been a firm market of late and, after a fairly

lirely Irade the close was a further 15 higher at 323p. Else-

where in Electricals, Eurotherm rose 10 more to 340p ahead of

the interim results due on tuly 9 and Dreamland revived

with a rise of 4 10 49p. Bacal edged forward 2 th 48 p in antici-

palion of today's preliminary figures but GEC came on offer

rading prospects, provided the

ahead of the annual results. due

next Monday, left B. Elliott 14 dearer at 238p. but Jenks and Calicil eased to 96p following

rejection of the hid from Arm-

Press orection prompted a gain

of 4 to 106p io Glynwed, while Ruwihnrn Leslie firmed 3 more

to Sop following opposition to the company's acquisition plans

lalter's suggestion that a hidder

should he found for Hawthorn as a "cash shell." The jorecast

results, helped F. H. Lloyd gain

3 to 6Sp and WGI hardeoed 2 to 109p oo the rights issue

announcement. Leading Foods performed

reasonably well given the thin

DEALING DATES

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Account Dealing Dales Option

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Companies and Markets

"First Declara- Last Account Dealings tions Ocalings Day June 4 June 14 June 15 June 26 June 18 June 28 June 29 July 10 July 2 July 12 July 13 July 24 New time dealings may take New time " dealings may take place from 9.30 am two business days

growing feeling that The equity markets may oow have discounted the series of adverse ing ledium. economic influences which have arisen since the May General Election was strengthened yesterday when stock markets appeared to disregard the per-plexities of the UK valance of payments situation. Leading shares inclusied within narrow linuts, in trading which was lion, harely sufficient to test prices, before closing with little alleration on the day.

1l:e recent Fears about strength of storling on overseas carnings coupled with the May trade returns made for a slightly easier start but sellers held off and a gradual improvement ensuel, this being reflected in the FT 30-share which showed a rise of 1.3 at the 1 pm ealentation after having recorded a tall nf 2.2 at 10 ani. Thereafter, lack of interest saw the leaders drift hack and the index closed 1.5 off nn the day at 485.1. Sentiment in the late dealings was not helped by a marked reaction in Hawker Siddeley, 14 down at tacks, but nn a suialter scale

LONDON TRADED OPTIONS Oc1. July Closins: offer Equity Ex'rc'osClosing price offer Closin g offer Vol, Vol. Vol. 0.01/00 1162p 130 90 39 19 16 1200 1300 260 90 100 330 360 390 420 460 SP Cons. Gold Cons. Gold Courtauids Geurtauids GEG GEG GEG 2390 96p 3680 GEC Grand Mel. Grand Mel. Grand Mol 1350 128 138 350 420 100 120 130 525 575 400 11 53 14 38 19 14 11 3620 Land Socs Marks & Sp Marks & Sp Marks & Sp Sholl Shell Shell Shell Totals 284p 1150 3680 60 44 33 20 34 44 33 November Fobruary 23 16 12 9 4 28 22 13 100 t2 EMI Impetial Gp RTZ Totala 2 80 917 ιt

list levels

APPOINTMENTS

Senior Midland Bank posts for P. J. Nicholson

194p. following the chairman's than recently, and the premium cautious remarks about currect settled a oet ; higher al 41; per settled a Oel ; higher al 41; per ccol. after 41; per cent. Yester prospects at the annual meetioe. day's SE conversion factor was Although trading conditions 0.8685 (0.8603).

overall were extremely quiet, a The olarket in Traded options useful improvement occurred in retaioed its recent lacklustre appearance and ool; 377 deals were completed: this was slightly hetter than the previous day's 339, hut well helow last Oil shares and particularly those with North Sea interest, this being protupted by the prospect of still further increases in crude nil prices. Few other sectors provided relief from the prevailweek's daily average of 1.054. Imperial attracted most demand

yesterday with S0 deals. The strength of sterling doutnated the market in Bilt-edged securities and also calmed Hambros easier Renewed profit-laking in the worries about the unsatisfactory wake of the good second-half prufits left liambros 5 lower at UK balance of payments siluation liverseas funds were invested among the shorts which 298p. Elsewhere io Merchaot banks. Leopold Jnseph relingained ; more before reacting in dealings after the official close

quished a similar amount at 163p in a thio market. The major and the view was that the new medium top. Treasury 12 per clearers muved narrowly and closed easier for choice. Barelays suffeced 2 to 448p as did Lloyda to 323p and Midlaud to 408p. cent 1984 could attract a reson-able tender in £50-paid form today. Prospects for the looger issue. Exchequer 121 per cent ~ A" 1999, appeared less bright. Christopher Moran continued firmly to an otherwise dull insurance sector, bardening a penny more to 41p in response although only flä is parable on application. Business in mediums to the higher annual earnings. and loogs was light and gains nf Royals, 349p. and Snn Alllance, arnind 1 were reliquished as qualations reverted to overnight

536n. dipped 8 apiece and General Accident declined 4 to 220p. Still unsettled by reports that several Lloyd's under-writing syndleates plan to sue Rales for investment currency were unaffected by the further strong those in sterling and linethe group, C. E. Heath cheapened haled narrowly. Institutional sources were operating on buth 3 more to 190p. Breweries and kindred issues

traded quietly and ended with little alteration on overnight levels. Amuna Oistilleries, Highland continued to be adversely affected by Tuesday's rights issue and slipped 4 more to 96p for a two-day loss of 14. Irish, nu the other hand, registered sailsfaction with the interim results and, despite the cantious view on second-half prespects, moved up 7 to 204p. Lack of investment meentive left leading Buildings easier for choice, Blue Circle met with occasional selling and cheupened 6 to 290p, Bedland sllpped 3 to 180p and Costain 4 to 158p. Taylor Woodrow, however, Taylor attracted a little support and improved 5 to 373p. Elsewhere, Mallinson-Denny added 2 in 68'P on small speculative interest. while demand in a thin market lifted Vectis Stone 3 in 29n

nature of Irading. A couple of pence easier awaiting the Renewed investment huving took Brown and Jackson up 15 to 260p, hut uninspiring aonual interim figures. Tate and Lyle results left Barnett and Hallamwere raised to 158p on the annouocemeot hefore reverting to the overoight level of 152p. shire 3 cheaper at 370p, after Tesco finished | dearer at 701p followlog annual results hroadly ICI fluctuated narrowly in toin trading hefore closing a penny up on balance at 364p. Elsewhere in Cheolicals, Algioate rose 10

Elsewhere, higher interim profits 345p in a thin warket, while prompted a galo of 4 to 60p in Leigh Interests firmed 4 to 96p. Barrow Milliog, while a resur-gence of hid rumours lifted A few Orm features appeared auong secondari Stores, Bakers Carllers 6 tn 130p.

Hoosehold put on 6 to 90p deniand in a thin market took at 160p. heiter-than- Hillards up 5 10 330p. expected Grst-half profits and Cape Inds. jump Ernest Joues (Jewellers) also

Secondary stocks again claimed most of the attention in again Press suggestion that a miscellaneous industrials. Cape Industries stood out with a jump the pipeline aroused Iresh io- of 19 to 184p on speculative buy-restmeol interest in recent ing fuelled by take-over sug-favourite MFI Furulture and the gesticos, while Granada im-close was 8 hetter at 150p, proved 4 to 143p in response to the hetter-than-expected interini profils. Renewed specula-tive deniand in a thin market brought about a fresh gain of 7 to 128p to Philip Harris and

huving an consideration of their North Sea oil interests helped a reaction of 2 IC Gas rise S to 477p. Cawoods herg. put on 4 to 202p aod National major f4w U.S. Carbonising 3 to 62p. Invest-ed Uolted Scien- ment buying lifted Sniheby's 14 to 337p, while improvements of 6 and S respectively were recorded in Hoover "A." ISOP. recorded in Hoover " and Maynards, 140p. Still draw-ing strength from the good 6rst-half figures, Crest Nieholson added 2 more to 88p but Holt Lloyd International fell 9 to 1857 in reaction to the proposed <u>engon</u> rights issue. Still conerned about the possible sale of Hawker Siddeley, down 14 at 455p. and commeol on the Hawker Siddeley, down 14 at 455p. and commeol on the 194p tollowing the chairman's annual results left J. H. Fenner 5 cautious remarks about current trading prospects. provided the off at 135p. Reflecting the poor response to the proposed £57m rights issue 175 per ceot was left with the underwriters). Thomas Tilling eased 2 to 133p. Easier initially following comment on the May trade figures, the leaders picked up to close narrowly mixed, Glaxo hardened a penoy to 463p. after 455p, hut Metal Box lost 4 to 294p.

the half-time results which fell some £0.85m helow market of improved current trading, expectations and closed 8 down which accompanied the annual at 106p. ERF met with ilmited

profit-taking and lost 3, at 119p. of the previous day's gain of 9 which stemmed from the anoual statement, hut Dowty were African Golds nevertheless waoted and rose 4 to 323p for a registered good gains on the two-day gain of 12. strength of the hullion price two-day gain of 12. strength of the hullion price Associated Newspapers, which following the U.S. Treasury gold

proved 14 to 220p on hopes of The Gold Mines index ross increased revenue from higher 5.3 to 189.2, while the ex-preoil prices: Daily Mail "A" also mium index put on 2.4 to 164.3. numed higher and closed 12 up The firmer iovestment preat 450p. International Thomson mium and the strength of Golds issues improved 5 apiece to 380p helped South African Finanelals line with market esilmates. and 337p.

Properties settled put oo 6 to 392p. Union Corpora-Leading with modest improvements after tion a similar amount to 410p giving ground initially. Laod and "Amgold" 2 to £202; Secoritles finished 3 former at London Financials rallied after A small 2Sap and MEPC ended 2 higher an uncertain start. Gold Fields

taken out io Premier Oil

Support was forth coming for selected secondary

Sunley and Imry firmed 5 apiece 415p follow results and pu Warner Estate 240p azd hardened 2 t

tollowing the **Oils** wante The prospc

oil prices hoosted demand for Oil shares. British Petrolenm touched 1,185p hefore settling for a rise of 22 at 1,162p and Shell added 8 to 366p, after 370p Among secondary issues, Tri eentrol added S to 232p, while gains of 12 were posted against Siehens (UK1, 230p, Lasmo, 248p, and Ciyde, 190p. Candecca Resources put on 6 10 68p and Viking Resources advaoced 15 to

180p Kltchen Taylor re-in demand among Roberl mained Financial Trusts and rose 5 to 177 p. Shippings

6nished narrowly easier for choice. Furness Withy gave up 5 to 287p awaiting news from the company concerning the KCA/Euroeaoadian situation. P and O Deferred eased 2 to 95p. Awaiting further developments with Mooday's hid connected approach. Slemssen Hunter advanced 4 to 77p for a rise of 15 since the announcement. Bats issues hardeoed, the Ordinary adding 4 at 280p and the Oeferred a at 250p; the Motor Distributors closed anoual results are expected oo

former again after a reasonable Tuesday. woway husiness. Caffyns put A marked lack of UK interest on 4 at 105p after 110p. follow- but firmer far-eastern advices ing Press speculation about a left Piantarions with a mixed possible offer for the company. appearance. Muar River added Henlys. however, weakened on 3 at 75p, but Castlefield, 315p and Bertam, 177p fell 15 and 8 respectively.

Golds improve

Although tendiog to ease towards the close of husiness, owing to profit-taking, South has North Sea oil interests. im- auction.

ne armer lowstment pre-mium and the streogth of Golds make grouod. Anglo American

PIE Ratio Inet 14 lasues among which Fairview Estates added 6 al 190p and Total bargains Mouniview Estates 5 at 126p Enu ty turnover 1m Speculative counters Bernard Equity bargains total to 380p and 655p respectively, but Bradford shed that much to

655p respectively, shed that much to ving the annual roposed scrip issue. tes added 5 more at Brixton Estates to 143p, the latter	2 pm 487.7 3 0m 480.6, Latest Index 01-245 9028. • Nil=7.66 8asis 100 Govi. Socs. 15/t0r26 Fixed Int. 1928. Indu 1/7 33. Gold Mines 12/9/35. Ex \$ premium index started J SE Activity July Occ 1842.	istrusi Ori- Iana, 1977 2
anoual meeting.	HIGHS AND LOWS S.E. ACTI	WITY.
ed	1979 Since Compilat's	ine i Jiži
et of higher crude	High Low High Low 2	0
oosted demand for		

Government Secs.

Gold Mines Ex-S pm

Earnings, Yid. S stull:

Fixed Interest

Ord. Div. Yield

Industrial

Gold Mines

Govt. Secs.	14-61	64.64 18.21 66.03	127.4 19.1/85 150.4	49.18 13.175 50.53	-Daily Gilt Edged Industrials Speculative	100.6 1 29.7
Fixed Int.			128 11 47		Totals	29.7
Ind.Ord		446.1 112/21	558.6 14/3/78	126/6,40		
Gold Mines		1 29 ,9 117:41	448.3 (22/6'75)	48.5	3-d y Av r ge Olit Edged	110.5 1 144.2 T
Cold Mines.	169.5	95.2 12:111	337.1	54.5 (25.8/75)	Soeculative. Totale	51.81 90.4

Finaucial Times Thursday June 21 1979

FINANCIAL TIMES STOCK INDICES

485.5

10 am 484.4 11 am 485 0. Noon 487.5. 1 pm 487.9

164.8. 161.9

485.1

70.50

482.9

72.61 72.74 72.44 72.38 72.44 72.77

5.87 6.07 6.11 5.17 6.21 8.04

7,97 7,99 7.98 7.87 7,82 8.04

14,770 15,461 16,242 20,896 20,578 20,648

188.2 183.9 186.2 179.0 177.2 174.5 18

15.01 15.98 16.08 16.28 16.34 15.90 16.

58,88 74.89 315.67 104.57 188.51 67

10,832 13,617, 16,199: 16,298: 15,684 15,1

478.5 474.8. 488.9

164.5 159.5 158 L 166.4

were finally a penoy cheaper at 240p, after 238p, while Rin Tinto-Zinc closed 2 firmer at 29Sp, after 294p. Hopes that the UK Govern-ment will lift economic sanctions

MIM Holdings were 8 firm 188p while rises of 3 were mon to Bongainville and South at 113p and 98p r tively. The rise ' in

threat of a national strike. The Rundle oil shale partners

light and Lows for 1979,

INDUSTRIALS (3) INDUSTRIALS (3) PROPERTY (2) Great Portland Ests.

TRUSTS 11

DILS (3)

MINES 111

NEW LOWS (24)

NEW HIGHS (14)

BUILDINGS (1)

STORES (1)

TIBACCOS (2

MEL Furniture

Utd. Scienti Lep Group

Avenue Close

Outhill (A)

Abendeen Inv.

Wankie Colliers

DII Exple

NEW HIGHS AND LOWS FOR 1979

INGINEERING (2) INDUSTRIALS (4) O. Oce Finance (Stars. Potis. Emhart Coro. Fenner (J. H.) MOTORS (2) Healys.

TRUSTS Lar Crescent Japan Montagu Bor Drayton Far Eastern U.S. Trast R G.J. Japan Nippon Fug Nispon Fun NVERSEAS TRADERS (1) Sasger CJ. E. MINES 121 Tanks Free Patino N-V

> **RISES AND FAI** YESTERDAY

	Poreign bonds	1000
AMERICANS (2)	Industrials .	300
First Chicago . Quaker Oats	Financial soid Prop.	119
BANKS 111	Oils	18
Ottoman Bank		10
CHEMICALS 121	Plantation	10
Hoechst Fin, 10oc Croda Intl.	Mines	85 .
Uns. LR.	Othors	57
ELECTRICALS (2)		628
BED CONTRACTOR	Totals	0

Mon., June

Fri., June

Thurs,

ELECTRICALS (2) FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS

nevertheless

Wed., June 20, 1979

Lourho. Charterhall, Spillers, Saroy A. Cadhury Schweppes, UDT, Comfort Hotels, UK Properties, Shell, MEPC, Barton Ordinary A, Siebens (UK), Westland Alreraft, Wankie Colllery, S. W. Wood and Duple.

All stocks ...

- 5

112.14

prompted a rally in Tins y gains of 10 were seen

at 240p. hase-metal prod Among and recognise the new Govern-ment in Rhodesia prompted good huving of Wankie Colliery which rose 5 to a 1979 high of Australians made progress

despite the continuing labour unrest in the Pilbara and the Berjuntal, 205p and Songei

came in for renewed specul support which left Ce Pacific a further 25 high 625p and Sonthern Pacific

This folinus his recent appoints ment as a general manager, MINSTER BANK'S San Fran-tor DATIONAL WEST-the Royal Bank of Canada (Lon-donl. Mr. Rossiter joined the bank io 1948 and became vice-ing to the UK upon completion monit as a general manager, MIOLANO BANK, sharing re-sponsibility for the bank's enroporite finance division with Mr. K. B. Cux, a general manager. Mr. Montagu Industrial Finance and Mr. K. B. Cnx, a general manager. Mr. Nicholson has also julned the Board of Mid-land Bank Finance Corporation.

Mr. Oscar B. Marx has been elerted thre-president - finance, and controller of FILED OF EUBOPE INCUSPUBATEO from July 1. Mr. Marx, formerly enniroller - international autonotive operations, finance staff, Ford U.S. sin ceeds Mr. R. P. Craton, who is returning in the U.S. as controller, Ford North Anterican automotive operations.

Mr. A. D. Harris and Mr. C. J. Mr. A. D. Harris and Mr. C. J. DAVINING is initiaging director flite Brard of F. H. LIJYD HttLOINGS Mr. Harrison, Mrs. Jean Collingidge has managing director of F. H. Lloyd been appointed chief executive managing director. Linyds (Burtont Both are on the gruup's divisional board.

Mr. Frederick II. Schultz, a managing director of Morgan Stanley and Company Incorpor-ated. is jnining SOTHEBY PARKE BERNET AND CO. on July 1 as chief operating officer and executive vice-president of the company in America.

Mr. A. Merrill Ayers has been named vice president in charge of BANKERS TRUST COM-PANY'S representative noise in Brussels, Belgnum.

LONOON & CONTINENTAL BANKERS has apprinted two general managers as associate general managers as associate directors: They are Mr. Michael

The follown county sect

Mr. P. J. Nicholson has become and Mr. Peter Packham, opera-chairman of Midland lodustrial tions and administration. Investments and Midland * and Scandinavia, to succeed Mr. Mr. Peter Duckley has been Nicholas Hardinge, who has

> Ol ROMA, London hranch, and his responsibilities will cover ING COMPANY for over 20 years, has been appointed managing director of that conmoney desk and fore exchange dealing operations. foreign carn, which is a memher of the Yorkshire Switchgear Group. Mr. O. IL D. Murray has been

appointed to the main hoard of JOHN F. RENSHAW AND CO., Mr. Michael J. Chard has accepted an Invitation to join the Board of G. P. TURNER AND CO. He will have execu-tive responsibility for the com-pany's American account. as hnanclal director (rom July 1. At the same time Mr. J. E. R. Beadle, Mr. F. O. Firth, Mr. R. Gardiner and Mr. II. F. B. Weeks will became associate directors.

Mr. Hugh Simon has been Mr. D. R. Chapman has joined appointed finance director of TI TOWER HOUSEWARES. He the brard of THOMAS COOK BANKERS as managing director was previously with a domestic appliance division.

Mr. David Roherts, geoeral manager of MLAC, has been appointed to the Board of that company which is a subsidiary of the Lonrho Group. Mr. Nick Harris has become marketing manager of MIAC lessure divihas been made chief executive of the Commission's training services division. Mr. Brown replaces as head of TSD Mr. K. R. sion.

1973, in the principal

4,86 3,74

Tl's

Mr. A. J. S. Harding has been Cooper, who has left to become director general of the National appointed a director of DALGETY INTERNATIONAL Federalian of Building Trades Employers. FRADING, a subsidiary Oalgety.

Mr. F. R. Brotley has become Mr. C. C. H. Barker is to be-come macaging director nl PLASTASPRAY INTERNA-TIONAL HOLDINGS1 from chairman of HOPKINSONS HOLOINGS following the death July 1.

Mr. R. A. M. Baillie has been apprioted to the Board of LON-OON AND STRATHCLYDE TRUST. LONOON & CONTINENTAL OON AND STRATHCLYDE The Treasury has re-appointed in the NATIONAL PORTRAIT rectors: They are Mr. Michael The ROYAL BANK OF GALLERY on the expiry of his Glbbs, investment hanking, CANADA has appointed Mr. P. term of office.

indications see end of Puts were done in Charterhal Share Information Service and Glavo, while doubles were A further slight increase in arranged in Charterhall, Lad-Option market activity saw calls broke Warrants and Burmah.

OPTIONS

For

ment

ACTIVE STOCKS

No. Denomina of Closing Change 1979 1979 high 24S Stock tion marks price (p) on day low LASMO 10 25p 248 +12 124 BP 1,246 BP El Grand Met. 'New' Nil/pd. 1,162 +32382 74 pm 346 16pm 415 72pm 364 BAT Inds. 280 362 263 25p Beecham 25p 7 MEPC 'New' Nil/pd. 7 755 533 530 5pm 17pm 3pm 360 278 311 GEC 458 308 278 176 262 194 226 194 135 Hawker Siddeley 35n -14 Turner & Newall Barclays Bank 140 £1 44S 130 145 514 360 S2 140 Burmah Oil £1 Commercial Un. 25p 134 185 - 1

RECENT ISSUES

EQUITIES

1979 Prios pt Stock 52 320 High Low 60 \$115 11 7 91 E.P.

2.46 2.8 2.9 17.9 12.0 - 9.3 -4.0 - 11.6 -F.P. F.P. F.P. 22.6 53 22,6 41-371 -14 SE.40 - 6.8 -12112 181

FIXED INTEREST STOCKS

1979 Price Stock 응문 Hgh Low 200 100 100 100 100 100 98

F.P. 11:3 21:40 170 How'rd Wyndh'm 92 0nv. Cum. Rod. Prf.: 17p F.P. 27:7 110:5 1072 Kwik Fit: Tyros: 5% Cnv. Ln, 1979 85.... 110 Hil 25.6 2pm 140m Marsh'i's Univ'rsi 7% Cnv. Cum. Red. Prf. 4pm 210 308 12 10 Portsmouth Water 6% Red. Prf. 1984... 11 F.P. 11-5 118:9 105 Slough Ests. 6% Cnv. 1991 94.... 107 235 25 8 25:4 28:2 York Water 12% Dob 1936.... 23 +2

"RIGHTS" OFFERS

Issuo Prico	untint	Renu Da	inc.	19	9	Stock	Closing prices	+
0	< e	•	· ۲	High	Low		54	·
36	Nil			4pm	313pm	Causton Sir iJ,1		n -
6212	NIL			600	Spm	Combined English Stores .	. 6pn	n.
25	F.P.	8/6	6,7	51 m	40pm	Edwardo/Louis G.1	44 00	Π -
126	Hit	29-6	10:a	16pm	7% pm	Grand Metropolitan		n n
12	F, P,	16	29.6	154	9	Nampton Trust	. 141	2.
110p	Nit	5/7	7.9	ðpm	Zpm	Intl. Timber	211 pn	n -
154	Nit	22 6	27/7	17pm	3рлл	MEPC	. 5pn	n +
85	Ni1			121	10152	P.M.A. Holdings	. 114	
a 10	Nil	22.6	20.7	60pm	40pm	Peterson Tennant	40pn	R
20	F.P.	-	-	451	28	Provincial Laundries	39	+
118	F.O.	1:6	29/6	126	100	Pullman R & L1	106	-
60	NI	29.6	20.7	25pm	21pm	Scolcros.	. 23pn	n [.]
115	F.P.	11:6	2.7	786	: 123	Scot. Mot. Prop	124	
265	Nit	15.6	69.9	006	270	Simon Engineering.	274	
150	Nil	15.6	13:7	156	142	Smurfit Jefferson	148	·
455	F.P.	4.6	6:7	507 4	470	Standard Chartered Bank	480	
138	F.P.	19.4	0.0	145	135	Tilling Thomas	156	-
175	F.P.	23 5	4.7	249	210	Tricentret	234	.+
93	F.P.	7.6	13.7	1053	83	UOS.,		· + 1
20	Ni	18.6	13.7		21	Wocks Associates.	21	

basod on prospectus estimata, ¢ Assumed dividend and yisid, ± Foracsan dividend for yisid, ± Foracsan dividend Goods
 1,54
 basod on prospectus estimata, ¢ Assumed dividend and yisid, ± Foracsan dividend Goods
 2,25
 cover based on prospectus or other official estimates for 1379. Q Gross. T Figures sexumed.
 1 Cover allows for conversion of shoras not now ranking for dividend or ranking on dividend's. 5 Placing price to public, pt Pence unlass otherwise macesutical Products
 5,60
 indicated, 1 isoued by tander. 1 Clifared to holders of ordinary shares os s rights, ** Jasuad by way of capitalisation. 55 Actintroduced, 11 lasued in connection with roorganisation, marger er takcover. 15 Introductod. 1 isoued by tander. 10 forest of taldy-ondice of Provisional or internet holders.
 1 Percentage changes based on Tuesday, June 19. contry-paid allotment lotters. * With warrants, if Unified security, it issued as units comprising 2 income oherao and 10 Capital entras at 125p per unit.

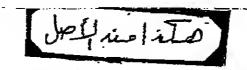
		-						·		17		<u> </u>	
Figt	& SUB-SEC ares in parentheses s stocks per sec	how numb	ber of	ndex Na,	Day's Change	Est. Earning Yield (Max.	5	Grass Div. Vield % (ACT at 30%)	Est P/E Ratio (Net]	index No.	Index No.	inder No.	Index No.
1	CAPITAL BODOS (]			47.89	-0.5	17.1		5.37	7.64	249.18	246.84	247,08	246.12
2	Building Materials (2			30.12	-0.6	17.4]		5.44	.7,66	231.50	229.19	231.22	230_56
3	Contracting, Construct			65.61	-0.2	24.60		5.67	5.12	366.34	362.03	362.90	362.34
4	Electricals (14]			90.64	-0.9	13.0		3.14	10.55	595.95	592.13	588.36	580.73
5	Engineering Contract			68.33	+0.7	19.64		6.23	6.51	365.65	362.90	366.09	363.46
6	Mechanical Engineer			58.21	-0.8	17.5		5.94	7,40	189.73	157.66	187.31	186.79
8	Metals and Metal For CONSUMER 6000			59.93	+0.4	19.00	1	8.78	6.60	169.26	167.36	168.84	INI
11	(OURASLE) (52)		. 2	33.89	+0.2	14.84	1	4.51	8,90	233.48	230.63	230.97	230.34
12	LL Electronics, Radio			77.7	+0.4	11.63		3.21	12.11	316.45	312.31	314.46	313.66
ij	Household Goods 112	1	1	52.66		17.1		7.10	7.80	162.59	162.45	163.19	163.42
14	Motors and Distribute	ors (24]		20.83	-03	Z1.4		6.84	5.71	121.23	119.65	118.36	117.87
21	INON-DURABLE) (]	711.	2	38.48	+0.1	15.73	11	5.47	8.10	238.34	235.24	234.21	231.38
22	Breweries [14]				-0.4	14.81		5.38	8.09	276.07	272.24	271.67	266.30
23	Wines and Spirits [6]			05.72	+0.3	15.37		4.72	9.48	304.91	397.74	305.03	298.81
24	Entertainment, Cater				+0.6	15.09	91	6.50	8.77	308.21	307.22	304.65	305.32
25	Food Manufacturing					18.12		5.02	6.86	218.04	215.75	216.38	215.60
26	Food Retailing [15]		2	97.14	-0.1	21.11	ιł.	3.90	11.92	297.52	293.28	292.65	299.93
32	Newspapers, Publishi	ing (12)		3.99	+1.6	21,90		5.81	6.48	427.27	419.14	423.84	426.75
33	Packaging and Paper	(15)		32,86	-0.6	21.39		8.03	6.06	133.64	131.64	134.07	132 79
34	5tores [41]			1.74	-0.1	11.69		4.09	11.49	242.10	237.62	235.16	230.45
35	Textiles[23]			68.52	+0.1	21.35		8.94	6.00	168,40	166.64	165.13	165.75
36	Tobaccos (3]			4.23	+1.0	23.2		8.07	4.94	241.75	237.69	236.11	232.55
37	Toys and Games [6) .			75.59	-0.8	29.9		8,60	4.01	76.22	73.84	73.15	73.27
41	OTHER GROUPS IN	9) (9		6.46	+0.1	15.40		5.94	8.05	206.22	203.98	203.20	202.64
42	Chemicals [18]		Z	3.22	+0.4	17.30		6.44	6,75	292.19	289.31	285.30	286.11
43	Pharmaceutical Prod	ucts [7]		20.93	+0.1	12.44		4.94	10.01	220.66	219.88	218.46	219.43
44	Office Equipment (6)			25.69	+0.6	16.30		6.25	7.74	124,89	123.21	122.49	121.42
45	Shipping (10]		4	54.80	-8.6	10.02		6.45	13.36	467.47	457.62	461.26	455.97
46	Miscellaneous [58]			5.61	-0.1	15.92		5.82	8.18	Z43.78	240.61	241.78	239.73
49	INDUSTRIAL GROU	P(494)		0.04	-01	15.93		5.48	8.02	240.19	237 2	236.83	235.13
51	CHIs(6)		·	439	+1.8	12.0		321	8.82	42.12	645.41	643.36	639.58
59	500 SHARE INDEX		2	3.58	+0.3	152	1	5.08	8.15	272.86	270.46	269.75	267.54
61	FINANCIAL GROUP	(115)		92.56	-03	1 -		525	—	193.23	190.55	199.92	13526
62	Barries(6)		···} Z	36.04	-0.5	28.22	2 }	4.92	4.58	237.11	236.34	234.23	231.52
63 64	Discount Houses (10)			50.09	+0.6	200	. (7.33		248.53	243.66	245.29	245.31
65	Hare Purchase [5] Insurance [Life) (10)				-0.2	20.04	۱	5.22	6.43	166.14	161.54	166.82	166.64
66	Insurance [Composite			51_13 26.86	-12 -13	1 -	1	6.31	-	163.13	158.81	159.68	158.136
67	Insurance Brokers [1	U) 1 [a]		75.24	-0.6	18.2	ŧł.	7.12	7.84	128.53	125.20	126.73	124.13
68	Merchant Banks [14]			98.13	-01	10.2	1	5.33	1.04	98.24	98.03	276.36	97.34
69	Property (42)		3		+0.8	3.12		2.57	49.05	336.41	331.84	332.60	333.57
70	Miscellaneeus [10]		1	2 45	+0.4	15.2		.7.29	8:43	121.97	120.42	120.97	120.57
71	Investment Trusts (1)	11)	2	3 44		_	+	5.22		213.38	212.51	213.46	214.94
81	Mining Finance [4] _		1	29.47	+0.2	15.42	2	5.81	7.88	129.18	12817	129.73	128.75
91	Overseas Traders 120	1	34	59 45	+0.4	15.40		6.81	8.25	358.17	356.13	355.64	355.80
99	ALL SHARE INDEX	(7501		50.94	+0,1		ナ	5.17	_	250.58	248.24	247.97	246.40
	FIXED INT	EREST P	RICE IN	DICES	•				ED INT YIEL			Wed., June 20	Tues. June. 19
		Mires.		1	1		1	Low		5 years .		10.52	-10.60
	British Government	Wed., June	Days	xt at		26j 979	2	Coupord		15 years .		11.09	<u>_1110</u>
	and a second of	20	change %	today		date _	3			Z5 years		11 62	11.68
							4)	Medium		5 years		12.21	12.30
1	Under 5 years	104 87	+0.29	- 1	. }· .	4.56	5	Coupons		15 years.		12.62 -	12.61
2	5-25 years	113.92	+0.24	- 1		5.41	6			25 years .		12.64	12.63
3	Over 15 years.	119.37		ŀ	1	7.30	7	High		5 years.		12.53	12.60
			+0.79.	-			8	Coopone	i 1	15 years		12.97	12.96
4	Integermables	128,60	-	1 -		6.30	9			25 years		12.97	112,98
	48.44			1	1	F	1 n l						1

ing table shows the percentage whan lights of the FT Actuation Shate India	ges) which as. It also	have token place si Contains the Gold
a FT Inng nanco Banks Itilol Tradors Redo and TV Iouses a and Publishing Goods (Non-Putable) Group	1 + 7 27,529 1 + 7 27,529 1 + 7 27,529 1 + 2 + 2 + 25,80 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Food Manufactu Capiral Goodo (Wines and Soin Oli.er Groups - Melel and Matz Chemicals - Investment Trus Investment Trus Investment Com Mechanicat Eng Engineering Cor Tobaccos - Contracting and Packagino and Nira Purchase Motors and Ois
on and Catering +		Household Good

LEADER	rs I	AND	LAG	GARI)S
shows lin percentage to FT Actuatie: Shate	<i>changes</i> } Indi⊐aa	Whith have to It also Contain	kan place s	inse Occembe Minss Indev	r 29, 1

of Mr. I. G. Hopkinson.

Gold Mines FT	boo
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Consumer Goods 100160k) Group +11.09	979
Electricals 4.	213



Investment Trust Prefs. (15) 48.38 15.78 48.25 48.07 48.98 48.98 60,13 61.78 51.78 Coml. and Indl. Prefs. (20) 69.10 13.03 69.53 69.52 70.04 70.04 70.29 72.89 73.04 yield. Highs and lows record, base dates and A list of the constituents is available from the reprised by soulow Saturday issues. A list of the company-cannon Strest. London. EC4P 487. price 13p. index values solution to take account

Thurs. Juno 14

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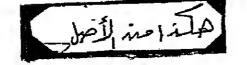
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Index No.

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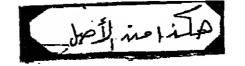
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	inancial Times Thursday June	21 1979		* : * :				\$9
*	UNIT TRUS	TS	Minister Nas. Arthur St. EC4, 07-623 (050) Minister May 21	Prudential	140, South Street, Dorbang 10336, 82421 Am, Exempt	Tower Unit Trust Mingt. Ltd. 37:45 Firstury Square, EC24 IPx 01-628 2294 Income & Growth		E AND FUNDS Cee Managemt. Jersey Ltd. (67055, St. Herter, Jersey Ltd. (653473741)
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FINANCIAL TIMES

Thursday June 21 1979



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Rises for top civil servants

BY PHILIP BASSETT, LABOUR STAFF

to add further strain to pay

the maximum pay of 1,100 the agreed rises on January 1 assistant secretaries from next year. £12,273 to £17,000, a rise of The First Division Association 38.2 per cent, and the maximum and the Society of Civil and As the agreement stands, pay of 650 senior principala Public Servants have accepted though, the new assistant secre-

secretaries of 52 per cent, to take them to £18,700. the increases for the two grades relations with higher-grade Whitehall staff. The overall increase will take on August 1 and the balance of Civil Service Department negotiators had to cut the due

rates, though, to try to preserve differentials with the 550 undersecretaries.

THE GOVERNMENT has agreed rises of up to 38 per cent for about 1,750 senior civil servants. The staged increases are likely to add further strain to pay Boyle, which awarded average increases of 25 per cent.

The agreement for the two grades, which was beld up until the publication of the Boyle report, also sets np an nrgent joint review on the pay rela-tions between assistant and under-secretariea.

Egypt to form own arms industry

EGYPT is to press ahead on its value of orders was eatimated the three withdrawing nations own with attempts to set up an Arab arms industry, in spite of the withdrawal of Saudi Arabia, Qatar and the United Arab Emirates from the \$1.04bn (£490m) Arab Organisatioo for Industrialisation,

The decision, announced yes-terday by General Kamal Has-san Ali. Egypt's Minister of Defence, puts the onus for the with Israel. continuation of the organisation on three British companies. Westland Aircraft, Rolls-Royce and British Aerospace, and one company, American Motors.

These companies all have substantial joint-venture agree-ments with the AOI-to be renamed the Egyptian Organisation for Industrialisation from July 1-to produce Lynx heli-copters, the Swingfire anti-tank missile and jeeps. The eventual

at well over £500m. When the AOI was set up nearly four years ago the three oil-producing states agreed to provide the funding while venture agreements with the British and U.S. companies. Egypt would contribute existing factories, land and labour. General Hassan Ali confirmed

Egypt would be reviewing the that the other three states are manner of investment" as well determined to wind up the AOI because of Egypt's peace treaty as the quantity of weapons that would be produced, and by the end of this month would have

Egypt will_respect all the decided on whether to utilise commitments towards the other "local, Arab or world-wide financing. European companies and countries," said the Defence Minister,

Although the British comalthough he declined to explain how Egypt could finance the operation beyond stating that in the past week be had received offers of \$200m " from Egyptians The possible exception is the working at home and abroad." He thought raising a public supscription might be considered. General Hassan Ali added that missile project.

the three withdrawing nations The legal position is ex-would be responsible for all the tremely complex with the commitments resulting from the British companies having 30 per sumed to indicate that Egypt is expecting to negotiate new joint-venture agreements with the sum companies having 30 per cent stakes in the joint-venture companies and having also been guaranteed nuder the profit margin on anticipated sales, even if these figures were not achieved.

Egypt is in no position to offer such generous contracts and bas complicated relations with its three Arao partners by freczing AOI funds held in Cairo.

President Anwar Sadat bas a great deal at stake. The AOI panies have yet to make their was scheduled to play an even position public all indications more important role in mainare that they would prefer to taining Egypt's military withdraw completely from AOI. credibility. It was on the point of signing a major deal that dynamics division of Britisb would bave led to the renova-Aerospace which is well tion of 190 Soviet-built MIG-21 advanced with its Swingfire fighters that are the backbone of the airforce.

Gilts dealing may be reviewed

BY CHRISTINE MOIR

THE STOCK EXCHANGE is considering a review of the mechanics of gilts dealing on the market floor.

· Last Wednesday, in the heavlest turnover ever seen on one day in the gifts market, tempers flared at the way in which jobbers handled opening deal-ings in the £800m long-dated stock activated for the first time by the Govero-

ment broker. The uproar lasted for only a few moments and subsided when the jubbers marked down their prices.

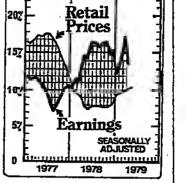
Now, although

Yesterday Mr. "Tommy" reluctant not to be able to deal and current account prospects. Gore Browne, the Government virtually at all times," he said. Brokers broker, gave a warping that it "I believe in halting dealing domestic broker, gave a warning that it would be foolisb to hurry into only when there is some changes to the system on the obviously new event such as basis of an upprecedented a change in Minimum Lending event that might never be Rate."

"This is the best fixed-interest market in the world. Don't let us start coopping it down." Mr. Gore Browce agreed that the gills market, which be said was being used by the Govern

was being used by the Govern-Peter Riddell, Economics Cor-respondent, writes: Sterling rose in a partly paid form by means ment for a purpose for which respondent, writes: Sterling rose in a partly paid form by means it was never intended, had sharply yesterday against most of a tender with a minimum beeo the subject of criticism main currencies as high UK it would be "ridiculous," he interest rates continued to Sterling rose 95 cents against

expect that any demand will be focused on the 1984 issue while be more foreigners may interested in the longer-dated stock.



Percentage increases over previous 12 months

Pay round rise of 14% likely Sy Alan Pike, Labour Correspondent

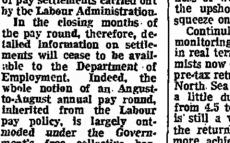
IT REMAINS likely that the present pay round will end this summer with an increase in earnings similar to last year'a 14.2 per cent. In the first nine months of the present round, earnings rose by g per cent, compared

with 8.7 per cent in the same period last year.

Earnings increased by 13.5 pcr cent over the 12 months to April, compared with 14.9 per cent in the year to March and 13 per cent in the year to February. The decline in the annual rate to April reflects the substantial numbers of backdated settlements in April, 1978, which no longer form part of the calculation. Yesterday's Department of Employment figures leave Ministers expecting an annual rate of increase of about 14 per cent for the second year running when the present round expires at the end of

next month. By April, abont 4.6m workers in principal groups bad settled claims during the present round, about the same

as last year. The number of workers to have settled in this round will by now he higher than April's 4.6m, but, since the election, the Government bas abandoned the close monitoring of pay settlements carried ont by the Labour Administration. In the closing months of In the closing months of the pay round, therefore, de-tailed information on settle-ments will cease to be avail-able to the Department of Employment. Indeed, the whole notion of an Angust-to August to-August annual pay round, inherited from the Labour



The big gilt-edged brokers last night were not holding enough domestic applications to absorb much of today'a two new

absorb much of today's two new gilt issues. Despite a certain amount of speculation that foreign buying through banks might be aizeable—sterling was strong yesterday—the general feeling is that it will be a quiet morning in Watling Street.

Profitability

The Bank of England's gloomy projections about com-pany profits in its Quarterly Bulletin coincide with the release of first quarter gross domestic product estimates which include calculations for

which include carculations for the company acctor. Theae show that the ateady rise for aeveral years in gross trading profits for industrial wind form mercial companies petered out in January March under the infloence of industrial disrup-tion and rising costs. There was the improvement of 16 per still an improvement of 16 per cent compared with the first quarter of 1978, but only because of a aharp jump in stock appreciation. Taking this out, company profits were 6 per cent lower than a year earlier and the trend for non-North Sea oil companies must bave been significantly worse.

was to counter the inroads of In the second quarter there the cut-price retailera into bas been a rebound in industrial Tesco's traditional grocery mar-ket and its bold initative to cut prices overnight by 5 per cent output, but the trade figures bave shown that much of the benefit of buoyant demand has has certainly paid off. In 1978been snapped up by importers. The Bank dwells glumly on rising raw material costs, wages far outstripping productivity growth, and declining competi-tiveness. With output later in the year likely to come under the influence of the sluggishness of world demand growth, the upshot is likely to be a squeeze on profitability. Continuing their regular monitoring of company profits in real tarms the Bank's company

in real terms, the Bank's economists now estimate that the real pre-tax return on capital by non-North Sea companies improved a little duriog 1978, bnt only from 4.5 to 4.7 per cent. This is still a very long way below the returns of 10 per cent or more achieved before 1970. But this is on the basis of a very conservative formula which leaves out the benefit of gearing to equity bolders. The Bank has calculated the return for the year, 1977, on the hasis of the new exposure draft ED 24 which includes s partial gearlog adjustment, and this emerges at more like 6 per cent. On a full gear-

just the way thinks in out. Half year profits. £13.5m pre-tax against the but the latest figure and £7.2m from asset safet

pared with virtually noth year ago. In the current year, profits excluding disp are likely to he a bit better in the first six months, and a bit of luck the reported fit could be close to last ye 524.6m pre-tax. That is sti far cry from the peak of £52 which Tate hit three years.

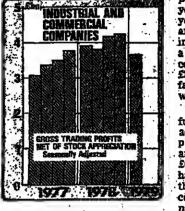
The main worry remains future of the sugar refi activities in the UK. These ploy total assets of over fi and produced a profit of 50.8m before finance costs m half year. The renegotiation the European sugar regim coming np to a crunch in next few months, and deet taken then about tha ba gains-the pre-tax return would between beet and cane s be over 7 per cent which is no volumes in the UK, and a cause for alarm. But whatever the refining margin, will on mine whether Tate's open the basis of calculation, the Bank concludes that the longer are viable at their present term trend has been downwards. Meanwhile, the group h to contain its borrowing around £115m over the belped by the sale of the'S

Tesco is really starting to feel the benefit of its "Opera-tion Checkout" launched two years ago this month. The aim Line which should go through September. Sharebolders' i total £204m, but uncertai abont the value of the ref assets are reflected in a mit capitalisation of £83m at yield of 10 per cent at 152p.

Ferranti

1979 sales volume was up by, over 15 per ceot, the group's market share rose to 13.4 per The honcymoon period is for Ferranti. At the time stock market debut last as cent (against 8 per cent a couple it was being billed as. an high technology growth? of years ago) and most import-ant of all, pre-tax profits have and of all, pre-tax proms have high rechnology growth is improved by 32 per cent at a la Rocol. But having inten f37.7m which compares favour-ably with the 18 per cent gain 50 per cent in each of at rival Sainsbury's. It is too soon to judge profits rose by a mere i whether "Operation Checkout" cent to F9.9m in 1978/79. is having a case and for all the charge of the bus

is having a once and for all the glamour bits of the bus effect on Tesco's profits or such os the Scottish grou whether the increased market the computer systems, did share will lead to economies of well but they were offset. scale which will give it a funda poor performance in Ca, mental advantage over its (currently being sold) a smaller competitors. So far this surprise £1.1m loss on year the group seems confident engineering side.



Tesco

THE LEX COLUMN

A profits warning

from the Bank

morning with the two main job- as the national debt had to be hers concerned, Akroyd and Smithers and Wedd Durlacher Mordaunt.

Governor of the Bonk of Eng- of last Wednesday's fraces for stock — would attract only hand with recommendations, if the introduction of a half-hour limited demand. any, as to whether gilt market halt to dealing after a new tap practices should be generally reviewcd.

complaints have been made, said, "to think it would never attract foreign investors. Mr. Nicholas Goodison, chair- change." There, would, for That suggests that there Mr. Nicholas Goodison, chair change." There would, for That suggests that there man of the Stock Exchange, is instance, be enormous pressure might be some foreign interest replaying the events of the on it in the next three decades in the large new gilt-edged as the national debt had to be "rolled over" to the tune of some \$4bn to \$5bn a year. He firmly opposed plans made that the two issues — \$500m of bank intervened yesterday at

He will then report to the in same quarters in the light 1984 slock and £1bn of 1999 activated. "Most people would be very about inflation, interest rates DM 1.8740 to DM 1.8597.

the dollar to \$2.1330 for a twoday gain of 2.68 cents. ... The trade-weighted Index, measuring the value of sterling against

The West German Bundes-bank intervened yesterday at the fixing to support the dollar for the first time in more than four months. It bought up \$50m That reflects continued uncer- to stabilise the U.S. currency tainty in the gilt-edged market after the rate bad dropped from

ment's free. collective bargaining approach.

On yesterday's figures, the new index of average earnings, which covers the whole economy, stood at 144.3 in April (Jannary 1976=100) compared with 143.7 in Marcb. The older index, largely based npon production industries, stood at 367.9 (January 1970=100, season-ally adjusted) against 369.3 in March.

some 25 per cent bigher which implies further impressive volume growth. At 701p the shares yield 4.1 per cent and sell on six times stated earnings.

Tate and Lyle

Tate and Lyle warned that it like 6 per cent. On a full gear- would be a hard struggle to ing adjustment-allowing for maintain last year's depressed unrealised as well as realised results in 1978-79—and that is ment sells off the NEB stal

Muzorewa loses majority

port in the country.

BY TONY HAWKINS IN SALISBURY

lost ins overall Rhodesia. majority in Parliament yester- Parliament.

day when eight MPs resigned from his United African day when claint airs resigned. The spirt in the Bishop's from his United African seen as a blaw to the Bishop's National Council to form the efforts to obtain international Zimhahwe Democratic Party, recognition and an end to led by Mr. James Chikerema. Mr. Chikerema, ürst vice-president of the Conneil and

technicatty the Bishop's deputy. was excluded from Bishop Muzorewa's Cabinet, formed

last month. The Bishop now has 43 seals in the 100-scat House of Assembly, Mr. 1an Smith's Rhodesian Front has 28. Mr. Sithole's ZANU 12 and Chief Ndiweni's United Federal Party ninc. United National policies.

Mr. Clukerema's Party will

BISHOP MUZOREWA. Prime agreement whereby every party when the first aession of the Minister of Zimbabwe is entitled to one Cabinet post new Parliament opens next for every five seats it holds in Tuesday. But even with S8 MPs in the House, the Bishop no The split in the Council ls

longer bas an overall majority. Mr. Chikerema's decision to form his own party was not a surprise. Six MPa in the new party come from one area: the economic sanctions. Observers fcar that it will strengthen the Zwimba tribal trust land, west hand of those abroad who argue that the Bishop's Government of Salisbury.

The council promptly branded the walk-out as a "Zwimba docs not command majority supclique exit."

The walkout has raised the spectre of new tribal divisions. The split will atrengthen further the hand of whites in the Rhodesian Parliament because black voting strength will be diluted. The walk-out although the new party denied that the split was tribally motivated. It attacked Bishop Muzorewa's "dictatorial" tuzorewa's dictatorial also raisea the possibility of olicies. Mr. Sithole's 12 ZANU MPs stamp his authority on the

have eight seats. It has claimed are boycotting Parliament and country when Parliament opens little growth in the economy about 3 per cent bigher than in a Cahinet scat by pre-election will not take up their seats next week.

Continued from Page 1 **UK industry's profits**

Consequently. "the prospect poor balance of payments is that the pressure on the performance may be an uncom-profitability and financial posi-tion of all companies will faster expansion until the underlying trade position can

The Bank suggests that with be improved. company profits suffering a check, the rise in earnings in the next pay round could be less in many sectors that over the last year, but the ability to pay higher wages will vary greatly prise and the economy." from industry to industry.

Comparability studies could also have a hig impact. If relative central and local government earnings are restored to the average 1970-78 position, this could add roughly per cent to the pay of these workers, and I per cent to overall earnings. If pay levels are restored to the 1975-76 position, the effect could be twice

The bulletin stresses the Bank's view that the tax and public spending measures in last week's Budget should "prove to be widely beneficial to enter-

The Gross Domestic Product statistics confirm that total output fell by 1. to 14 per cent between the fourth quarter of last year and the first three three months of 1979. This was largely as a result of bad weather conditions and industrial disputes.

On a longer term view, total output (as measured by real Gross Domestic Product) in the as large. The Bank generally expects year to the end of March was about 3 per cent bigher than in

COOLER with some cloud in the Sooth, rain or drizzle in the North. London, N.E., S.E., E. England, fortably close constraint on faster expansion until the underlying trade position can E. Anglia Mist and cloud. at first. Sunny

intervals developing. Max. 23C (73F). Cent. S. and N. England,

Weather

UK TUDAY

Midlands Dry. with sunny intervals.

Dry. with sunny intervals. Max. 23C (73F). S.W., N.W. England, Wales, C. Islands, Lake District Cloudy, sunny intervals in-land. Max. 21C (70F). S.W. and N.W. Scotland, Cent.

S.W. and N.W. Scolland, Cent.
 Highlands, Glasgow and Argyll Cloudy, rain at times. Max.
 17C (63F).
 N.W. Scotland. Borders, Edinburgh and Dundee, Aberdeen, Moray Firth

Dry and bright becoming

cloudy. Some rain. Max. 200 Outlook: Cooler with rain in olaces.

WORLDWIDE Y'day midday °C °f 70 Locarno 81 London 70 Luxor 87 Modrid 87 Modrid 84 Malga 84 Malga 84 Malga 84 Malga 85 Mchstr. 68 Marga 86 Marga 86 Marga 86 Marga 86 Marga 86 Marga 86 Nacon 87 Nacon 88 Prague 88 Prague 88 Prague 88 Prague 88 Prague 88 Prague 98 Roykink, 84 Rhodas 73 Rio Jo 21 24 23 7777 Algiers Ansdm Athens Bahrain Barcina, Batlast Bellast Bellast 43 109 33 S1 777557765977347988757 Smghm. Aleckp'l Bordx. Aoulgn. Aristol aristo arussels Sudpst. a. Aires Cairo Cardiff Cardiff Care T. Cape T. Chicago Cologne Conhon. Corfu Oublin Dovrsk. Edubgh. Faro 12 Rome Salzb'rg Singapr, Stokhm, Strasb'g 776786877774 Strate y Sydney Tangier Tel. Aviv Tenerite Takyo Toronto Tunis Valencia Ventce Vienne Warsaw Zurich 88884854725725573 Helsinki H. Kong Innsbrik Invmas. I.O.Man Jersey Jo'burg L. Fims. 3022142213234 Č 18 F 23 F 20 61 73 68 Lisbon C-Ck Fg-R-Rain.

enough and sales are running Even assuming that stage a healthy recovery to or so in the current year shares are still standing 1 demanding rating. At 410p sell oh 15 times prospe

fully taxed earnings and 2 per cent. After this desu performance the big institut will be revising downwards price they will be prepare pay if, and when, the Go



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EEC summit will focus on energy policy

BY GUY DE JONQUIERES, IN BRUSSELS

opens in Strasbourg today, is prices-expected to be dominated by Both two subjects: efforts to draw up the meeting will instruct the unwilling to do. a coherent EEC-wide energy European Commission to recom-programme, and Britain's and mend solutions to their budget Italy's demands for swift action problems in time for the next a cut the cost of their member- EEC summit in Dublin at the

"summit" will be the Strended by Mrs. Margaret ing will put such solutions into Sher. She is expected to effect. a firm commitment from The British Government

er leaders to decide this year claims its case is now well specific measures to redress understood by its EEC partners. the mounting imbalance in the but they do not all appear fully

UK's payments to the com- to accept it. Some other leaders

THE TWO-DAY meeting of bigger because of the cost of ideas of her owo for reducing

The atmosphere of the meeting may well be influenced by the outcome of the currect EEC farm price talks, in which the end of this year. The two

UK has been criticised for countries hope the Dublin meeturging a freeze on common prices while seeking to increasa its own farmers' incomes througb a green pound devaluation. If the talks break up in disarray, other governments may try to blame Britain,

President Giscard, who will may try to stave nff decisions by

measured in 1980 prices, will be Mrs. Inaction will probobly an ELC plan to tackle the place a ceiling on spot market diplomatic pressure on Japan to significantly above the fibn pre-be urged by President Giscard energy crisis before the OPEC prices. take further action to reduce the vinusly forecast. Mrs. Thatcher d'Estaing of France and Chan-meeting in Geneva on Tuesday President Giscard d'Estaing is its trade surplus with the will undoubtedly argue that the cellor Helmut Schmidt of and the world economic sum- also expected to continue to community. total resource transfer is even Germany to put forward mit in Tokyo later next week. press for firm limits on the total The European summit, Page 26

Common Market leaders which having to buy food at EEC Britain's EEC membership opens in Strasbourg today, is prices expected to be dominated hy Both the UK and Italy hope the Government has so far been oil constant to the ment intervention in the market

shortages and price rises are to be brought under control. But over the actions to be taken.

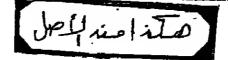
effect

President Giscard d'Estaing is its trade surplus with the

Most governments appear volume of EEC oil imports over oil exporting countries and to ment intervention in the market oil exporting countries and to mechanism, has so far opposed the U.S. if current oil supply this idea, and several other countries are cool towards it. The nine leaders are, howsubstantial differences remain ever, expected to reaffirm the

even decide to toughen up this attempt to curb speculation on objective. They may announce, the spot market, But. Britain too, their intention to develop and Germany have insisted that nuclear power as rapidly as this system must be put into political and safety considera-effect world-wide with the tions permit.

munity budget. According to the latest arguing that further analysis is be chairman of the Strasbourg participation of the U.S. and They will also be aaked by meeting considers that the main other countries, and bave the commission to endorse budget contributions next year. measured in 1980 prices, will be the provident Clocard energy crisis before the OPEC prices.



EEC energy ministers have last meeting in Paris in March, agreed in principle that all oil to reduce oil consumption by 5 company transactions should be per cent this year. They may officially registered in an even decide to toughen up this